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An Investigation That Revealed Startling Scheming Against Creditors

DOTHAN MERCANTILE COMPANY AND SOL LURIE CASES,
DOOTHAN, ALA.

Once more the advantages to be had by cooperation among creditors, of having a common fund from which to draw quickly to start an immediate investigation and of having a trained investigator ready to jump to the task have been demonstrated. This is but another way of saying that the formation and support of the Investigation and Prosecution Department has been again justified in the Dothan, Ala., cases, which called for the highest type of investigating skill.

The federal grand jury at Dothan, Ala., has returned the following indictments:

Using the mails to defraud—

Sol Lurie.

Dave Blumberg.

Conspiracy to conceal assets—

C. J. and Sol Lurie.

Dave and Herman Blumberg.

Perjury—

C. J. and Sol Lurie.

Dave and Herman Blumberg.

Conspiracy to have false oath made to schedules—

C. J. and Sol Lurie.

Dave and Herman Blumberg.

Perjury on several counts—

Dave Blumberg.

The matter is now in the hands of the federal authorities, and the Association confidently expects that the defendants will be convicted.

A short account of these cases showing how they originated, the scheme, and what was developed by the investigation will serve to bring out points of interest to the student of the science of credit granting. Just as the physician learns to diagnose cases from symptoms observed in other cases, so the credit man may obtain valuable lessons from a study of such cases, even though they do partake of the nature of post-mortem.

The scheme used in this case was not new, and yet, even now, it requires close thinking to see how it might have been anticipated. It might, indeed, be interesting to know what various credit men think as to how the trouble might have been foreseen.

The investigation showed that both of the concerns named had

enjoyed fair ratings and that for more than a year prior to November, 1917, their payments had been prompt and satisfactory. The Dothan Mercantile Company was incorporated for \$10,000 early in 1916 and its officers were generally regarded as substantial business men, though each of them had had a "past."

In the fall of 1917 they sent buyers into a number of the principal markets and bought heavily for the fall and winter trade, at the same time paying up in most cases all due bills.

In January C. J. Lurie, a brother of Sol Lurie, secretary of the company, came to Baltimore and represented that, while his brother and the Dothan Mercantile Company had supposed they were prospering because they had been doing considerable business in the fall, their inventories taken on the first of January disclosed that they were insolvent. It was represented that in the Sol Lurie store there was about \$15,000 of stock, and in the Dothan Mercantile Company about \$39,000, with combined liabilities approximating \$180,000. On the basis of these figures a settlement at 25 per cent. was offered, later raised to 33 1-3 per cent., but the figures were so at variance with what was generally supposed to be the assets of the parties that the Baltimore creditors turned down the proposition and wired their attorneys to take action.

The matter was then brought to the attention of the Investigation and Prosecution Committee of the National Association of Credit Men and at the request of the Baltimore Adjustment Bureau, C. D. West representing the committee, was sent to the scene of action. All adjustment bureaus known or thought to be interested were requested to cooperate.

The bankrupts insisted that they were going to make a settlement and objected to a new inventory being taken, which, however, was insisted upon. It disclosed that in the Sol Lurie store there was instead of \$15,000 about \$26,000 worth of goods, and in the Dothan Mercantile Company stores, instead of \$39,000, about \$64,000. The discrepancies in these inventories were due largely to the fact that much of the valuable part of the stocks had been concealed behind other goods. For instance, there would be a pile of three trunks, the two top trunks empty, and the bottom trunk filled with silk hose, laces and things of that character that run into money. On some of the top shelves the boxes on the front row were empty, while behind them were piled full boxes, in one instance about \$400 worth of shoes.

It further developed that the concern had not made any normal deposits for about three months, and practically none at all in December and January before the failure, though it was shown that they had been doing an exceptionally large business, employing about fifteen or more clerks; and one of the clerks said that they took in so much money on occasions that there was no time to count it, so it was thrown into a gunny sack and carried over to the Blumberg store.

It also developed that considerable quantities of goods had disappeared in unaccountable ways, and that there was a large discrepancy between the visible assets and what might have been reasonably expected.

Upon these facts being presented to the court a rule was issued

against the parties requiring them to show what had become of the apparent shortage in assets, and upon this a settlement of the civil liability was made which resulted in Blumberg paying into court and cancelling claims to the extent of about \$23,000, and the Luries to the extent of \$11,000, both of which represent substantial gains for the creditors.

Before these settlements were made or a hearing had on the rules, the parties came to Baltimore and from their sent their emissaries to the office of the National Association, offering to put up \$75,000 as a guarantee that the stock would bring that much provided the Association would consent to a postponement of the sale and allow time in which to seek a settlement with creditors. This proposition was declined on the ground that under no circumstances would a compromise offer be listened to, and because the proposition itself was not good. They then filed a petition asking the court to delay the sale in order that they might offer the creditors 50 cents on the dollar by way of composition. The postponement of the sale was granted, but the creditors—at least a large percentage of them—declined to be bought off with any such promises, and stood squarely behind the trustee and his attorneys and our committee in their refusal to accept a compromise.

As a result of the hearing on the rule, additional funds were paid into court and claims cancelled which benefited the estate for creditors to the extent of about \$30,000; and the stock on the resale date brought \$72,241.

The credit men have not been slow at times to criticise some members of the legal profession; and, when special occasion arises, it seems fair to commend generously. It is due Lee & Tompkins, attorneys for the trustee and for a large percentage of the creditors, that acknowledgment be made to them for their invaluable aid and untiring energies in this matter. They not only handled the case for the trustee and creditors with great skill, but accorded Mr. West every courtesy and assistance; the money results obtained are largely due to their carefully prepared presentation of the case at the hearing on the rule, and their patience and persistence in the examination of the many witnesses.

Of course, in this article, detailed acknowledgment cannot be made to all who contributed toward the successful outcome, but it would be unfair to omit to mention at least the names of a few who contributed generously of their time and efforts—Mr. Coulter of the Baltimore Adjustment Bureau, the managers of all the local adjustment bureaus whose members were interested, and the many creditors who so cheerfully furnished information and showed the right sort of backbone in refusing to accept a compromise.

At Dothan, Ala., the Association had the fullest sympathy and assistance of the best citizens of the town, led by the editor of the Dothan "Dispatch." Not only by the news stories regarding the case, but by means of editorials the people of the community were aroused to demand that the investigation should be thorough and the guilty, if any, punished. The merchants of the town sent out a circular letter to the various markets assuring the wholesale people that they were not in sympathy with any unfair dealings

and were in sympathy with the fight that the Association was making; and the Dothan "Dispatch" enterprisingly printed facsimile reproductions of the replies received from various jobbing centers.

All this served to give the case great publicity in that section where credit grantors have had much trouble. This publicity of itself has been a valuable feature because the business community has been put on notice that the credit men are tired of being buncoed and are prepared to fight back.

Acknowledgment is also made here of the hearty cooperation and assistance given in every legitimate way by E. O. Jones and also A. B. Pace, one of the attorneys for the trustee, and again of the district attorney, Mr. Clayton, all of whom showed an unflinching loyalty to duty, though it is known that considerable local pressure was used to arouse their sympathies for the defendants.

This account would not be complete without reference to C. D. West—but then, all know Mr. West, who already has a national reputation as the creditors' "trouble man."

Alias Philip Feinstein

Once more it has been demonstrated that "there is nothing new under the sun." One _____, giving the name of Philip Feinstein, which is that of a responsible and reputable merchant of Providence, R. I., proceeded to rent a store. He carefully covered every inch of the show-windows and doors and front with an announcement that on April 1st a dry goods store with large and attractive stock would be opened in this place. He then went to market and bought about \$22,000 worth of goods, the plan being to have them delivered to the store, have the markings scratched off of the boxes and, using another drayman, have them hauled away and re-shipped.

The real Mr. Feinstein accidentally received an invoice and promptly notified one of the New York houses that he had not ordered the goods. This aroused suspicion and after consultation with the manager of the New York Credit Men's Bureau, Feinstein was requested to go up and investigate. He did so, finding the situation about as outlined and promptly secured the cooperation of the express company, who declined to make any deliveries without identification. In the meantime all goods were ordered returned to the different houses.

The result of this work is that the creditors were saved from having about \$20,000 in merchandise delivered to the new store.

And this leads to just a word about the advantage of having a competent investigator always ready to leap to the job. While the representatives of the New York association and the National office were working on the case and had secured information as to when the principal in this steal would probably return to the rented store-room, some creditor also made a complaint to the police department, which promptly stationed a *uniformed* officer in front of the store to wait for the man to come back and fall into his arms for gentle leading to the police station. Further comment seems unnecessary and if the mind were permitted to dwell on such stupidity, it might lead to expletives that the Bulletin editor would have to delete.

A New Sphere of Usefulness for the Modern Court

By Justice EDGAR J. LAUER of the Court of the City of New York
and Chairman of the Committee on General Welfare

In its final analysis, a court trial is a battle. People who fight are apt to get hurt. This is true, whether the fight be on the battlefield or in court. Appreciating this situation, the judges of the Municipal Court of the City of New York have secured a new method of disposing of the great mass of disputes and contentions that ordinarily are brought to court. Rules providing for conciliation and arbitration have been adopted pursuant to authority vested in the justices of the court by the legislature of the state.

Conciliation can occur only where parties, through the mediation of a third party designated a conciliator, voluntarily reach an agreement in respect to their dispute. The conciliator seeks to bring the parties into an accord. He may make suggestions, but the parties themselves must finally agree upon the settlement of the dispute. If they fail to agree, the conciliation proceedings fail. A party cannot be forced to accept the suggestion of the conciliator. He is free to litigate his dispute in the courts in the regular way or he may consent to an arbitration. In an arbitration proceeding, however, the parties agree in advance to submit their dispute to a third party designated the arbitrator and to be bound by the decision of the arbitrator. The decision of the arbitrator does not depend for its enforcement upon the accord of both parties, once the proceeding is under way. Both parties are bound by the decision of the arbitrator, even though it radically differs from the contention of one of the parties and is in fact displeasing to that party.

Under the rules for conciliation which have recently been adopted by the Board of Justices of the Municipal Court of the City of New York any person having a claim may apply to the clerk in any district for the issuance of a notice of conciliation. This notice is addressed to the party against whom the claim is asserted, and is to the following effect:

John Doe, residing at, having presented a claim against you for (say, money loaned) amounting to dollars, you are hereby requested to appear before a justice of this court at the court house of the district, Borough of situated at, on the day of, 19...., at o'clock, for the purpose of an amicable adjustment of the controversy.

The clerk immediately fixes a date for the hearing and informs the applicant of the date, and at once mails notice to the adverse party at the address given by the applicant. At the appointed time the parties are received by the justice in his private office. The parties are heard informally by the judge, who endeavors to effect an amicable and equitable settlement of the dispute. Frequently the parties do not know the law which is applicable to their dispute. The justice may tell them what the law is, or perhaps he may make a suggestion for a settlement which may not be in accord with

strict rules of law. In taking the statements of parties, the justice is not bound by the rules of evidence which apply in court. He may receive any evidence that seems to him proper. If the parties agree, the justice notifies the clerk what the terms of the settlement are. The clerk makes a record thereof, but no judgment is entered. It rests with the parties to live up to the agreement of settlement which they have made.

Under the arbitration rules adopted, parties may submit for arbitration any controversy which exists between them, either to a justice of the court or to any other person upon whom they may agree.

This procedure, which permits a dispute to be submitted for arbitration to a justice of the court, is a novel one. It overcomes one of the objections which has been urged against the system of enforcing arbitration clauses which require disputes to be arbitrated by a man who perhaps may be inexperienced in that character of work. Thus it has been said that men have greater faith in judges with their long training in the settlement of disputes and the conduct of hearings thereon than in merchants who bring no such qualifications to the task, and, that no arbitrator other than a judge can command the same confidence and respect that a judge who is known to be independent of the parties does. If the parties, however, prefer to have their disputes settled by some other person upon whom they agree, they are permitted to do so under the liberal rules just adopted. Parties having confidence in one judge rather than in another may submit their dispute to the judge in whom they have confidence. Parties desiring to arbitrate must sign a consent in the following form:

We, , residing at, and , residing at, hereby designate as arbitrator to hear and determine the following controversy between us, viz.:

(Here state the facts constituting the dispute.)

We agree that the arbitrator proceed in accordance with the rules of the Municipal Court of the City of New York, and do hereby declare that we know said rules and that we will abide by them.

Dated, , 191..

The arbitrator must forthwith proceed to hear the controversy. He is not bound by the rules of evidence. He may receive any evidence which seems to him equitable and proper. Either party may be represented by counsel. The rules provide that no record shall be kept of the proceedings before the arbitrator, but this may be waived, and, if the parties prefer, a record may be made by the court stenographer if the proceedings are held before a judge. If a justice of the court is arbitrator, the proceedings are absolutely without cost to any party, the rules specifically providing that no expense shall be incurred except upon consent in writing of the parties.

Another and most important rule which has been adopted provides that after the first hearing neither party may withdraw from the arbitration unless both parties consent or the arbitrator directs a discontinuance of the proceedings. After the hearings are concluded, the arbitrator makes his decision in writing and files it, together with any opinion he may render, with the clerk. The clerk thereafter enters the judgment on this award of the arbitrator, unless the parties agree that no judgment shall be entered.

This, in brief, is the story of the method for the amicable and expeditious disposal of litigation which is now available to any litigant in the Municipal Court of the City of New York. To the busy wage earner, shopkeeper or merchant who desires to save his time and the time of his witnesses in waiting in court until his case can be reached in the regular order upon a long and congested calendar, this new and inexpensive method is now open. The arbitrator, upon the request of the parties, may fix any hour of the day which is agreeable, when he will dispose of the matter in dispute. The present organization of the court is made by these new methods adaptable to the requirements of a busy people. It is a new method to make the advice of Abraham Lincoln effective: "Discourage litigation. Persuade your neighbors to compromise whenever you can. Point out to them how the nominal winner is often a real loser—in fees, expenses and waste of time."

The contested court trial almost invariably leaves one of the parties dissatisfied. Almost without fail the parties to the controversy become and remain enemies. The result of a conciliation or arbitration proceeding is far different. The proceedings are conducted in an impersonal manner conducive to the resumption of friendly relations after the disposal of the dispute. There remains none of the bitterness of a hotly contested trial. The dispute may be merely the result of a misunderstanding which a frank and open statement of the parties promptly clears away. Experience in other jurisdictions has demonstrated that a discharged employee may be re-employed or an interrupted business relationship may be resumed where a dispute is adjusted without the bitterness left by a fight in court. A spirit of good will and friendliness is encouraged in place of a spirit of hostility and enmity, a most important result of the new court procedure.

Central Committee on Arbitration in Chicago

Commercial arbitration promises rapid development as a result of the appointment by Chief Justice Harry Olsen of the Municipal Court of Chicago of a central committee to promote commercial arbitration. The following have been appointed: C. R. Dickerson, secretary, Chicago Association of Credit Men; C. W. Woodward, manager, Chicago Building Material Credit Bureau; H. H. Merrick, general manager of credits for Armour & Co.; M. S. Greene, credit manager, Consumers' Company; H. W. Hardy, treasurer, Libby, McNeill & Co.; Sol Westerfield, vice-president, National Association of Retail Grocers; John Mauff, secretary, Chicago Board of Trade; R. B. Beach, general manager, Chicago Association of Commerce;

Abram Adelman, attorney, and Herbert Harley, secretary, American Judicature Society.

The system of commercial arbitration as it is being developed in Illinois is based upon a plan which is a step in advance of the English system. The new feature of the Illinois law is that it provides for decision on points of law before the award is made, whereas, in England, the arbitrator ordinarily decides both facts and law and then if he has erred the court corrects his error later. Under the Illinois plan questions of fact involved in a controversy will be determined by the arbitrators who are experienced in their particular lines and questions of law that may arise are immediately referred to a judge for his decision and thus a definite rule is at once obtained on the point in question.

Judge Olsen's plan is to bring all the trade organizations centered at Chicago into the movement, each to appoint its committee, which will be asked to publish the names of members willing to serve as arbitrators. The committee also will be asked to encourage members to include in all contracts between themselves and with their customers clauses providing for the submission of controversies to commercial arbitration, under an agreement to abide by the rules of the association in which one or both parties may be a member.

The cases which are to be handled by the arbitration court are not to be confused with those handled by an adjustment bureau. The former deals with claims involving quality and quantity, terms of shipment or delivery, etc., while the cases the bureau handles are of financial embarrassments.

Why Has the Returned Goods Evil Become So Great?

AN ANSWER

The Association has been asking what can be done to stop the returned goods evil. A member writes as follows his views:

"Some manufacturers and jobbers have the idea that all they have to do is to fill an order with whatever is most convenient and that the buyer in the small town will not know any better and accept whatever the jobber or manufacturer sees fit to send.

"With me they can't play that way. I am an old traveling salesman myself and know just exactly the tricks some of these manufacturers are accustomed to play.

"In some cases the jobber or manufacturer never sends the goods as shown by their representative, substituting in most cases and expecting the purchaser to take it just the same and thank the jobber for the kind favor he is doing.

"I will never accept any substitutes from anybody and will continue to return them unless advised by the shipper in advance that he cannot fill the order as per sample and would like to substitute something as good or better.

"That is the reason why we hear so many complaints regarding returned merchandise, and we will continue to hear them until the shippers get our point of view."

Recommendations and Resolutions Adopted at Conference on the Bankruptcy Law and Its Practice

HELD AT CHICAGO, FEBRUARY 13, 1918, UNDER THE DIRECTION OF THE BANKRUPTCY LAW COMMITTEE OF THE NATIONAL ASSOCIATION OF CREDIT MEN

There was held at Chicago in February a conference under the direction of the Bankruptcy Law Committee of the National Association of Credit Men for the purpose of taking stock, so to speak, of the bankruptcy law situation and determining upon what could best be done to strengthen the law and improve its administration.

The Association, as is well known, is the leading defender of the national bankruptcy law principle but recognizes how difficult a subject we here have to deal with, and has invited on many occasions criticism of the law and also with great earnestness sought amendments where conditions favored Congress giving attention to this subject.

P. E. Parrott, Battreall Shoe Co., St. Joseph, Mo., chairman of the Bankruptcy Law Committee, presided over the conference.

After an address by W. A. Masters of St. Joseph, Mo., upon "The Necessity of the National Bankruptcy Law and What It Has Accomplished for Our Domestic Commerce," the following minutes were adopted:

(a) The development of our domestic commerce along sound and stable lines requires a national bankruptcy law. Without such a law our domestic commerce could not have expanded to the volume and freedom of movement attained to-day, nor could it be protected in times of strain and stress.

(b) Our present bankruptcy law is basically sound, but, like all man-made laws, is not self-operating and should be reformed from time to time to meet changing conditions as our commercial and credit affairs develop.

(c) While unable to speak authoritatively upon whether or not the present law when enacted in 1898 was intended to meet temporary and immediate conditions, yet a careful appreciation of the requirements of our rapidly growing commerce leads the conference to believe firmly that irrespective of original intentions, this country's welfare requires that it have a permanent bankruptcy law.

(d) Reviewing statistics so far as they are available, setting forth the causes of commercial failures, the charge sometimes made that the national bankruptcy law has encouraged commercial fraud cannot be sustained, for since its enactment the proportion of bad-debt losses to the total credits granted has decreased, and within recent years there has obviously been a real decrease of losses directly attributable to commercial fraud.

After an address by W. J. Burton of St. Louis, Mo., on "What the Law Has Failed to Accomplish; Reasons and Remedies," the following minutes were adopted:

(a) The bankruptcy situation is far from satisfactory to the strongest supporters of the national bankruptcy law, who have from time to time offered amendments thereto, but it is one thing to frame amendments, another to get action on them; the law's defects are not so serious in the opinion of the conference as to warrant the suggestion that the commerce of the country be deprived of its advantages.

(b) Because creditors have not always exerted themselves to give to the law its most protective and effective administration, it has failed to yield all the good that it is capable of.

(c) Because the Federal judges entrusted with the law's administration, and referees in bankruptcy are not, as a rule, commercially trained, this law, which is a strictly commercial instrument requiring often a rather wide and intimate knowledge of commercial practices, has failed of its fullest accomplishment.

After an address by Harry L. Eisen of Milwaukee, Wis., upon "Creditors' Obligations to the Law," the following minutes were adopted.

(a) Creditors should know the law and be informed especially upon those provisions thereof which concern them directly, for special obligations are imposed upon them as creditors. It was the sense of the conference that too small a proportion of credit men know the law with that intimacy which it is fair to expect of all following the credit profession.

(b) When advised of bankruptcies wherein they are creditors, the first step should be for the creditors to find themselves and decide upon a proper and systematic course of action.

(c) They should not turn over their claim to any individual or agency soliciting it until thoroughly satisfied that the soliciting medium does not purpose using the claim for selfish purposes and to trade with, as so frequently happens.

(d) Under no circumstances should creditors turn over claims to solicitors who offer to represent them without charge, because upon reflection it should be clear that there is some selfish purpose back of the offer and the chances are that by such action support is being given to some plan or procedure that will imperil the interests of all creditors.

(e) Claims in bankruptcy should never be filed direct with referees and then abandoned for the reason that referees under the law cannot represent creditors. Referee may act alone in a judicial capacity and by such direct filing creditors eliminate themselves entirely from cases and sacrifice the opportunities and privileges accorded them and thus lose the most protective features of the law.

(f) Wherever justified by the extent of the claim or the circumstances, creditors should represent themselves or be represented by some one in whom they have absolute confidence and by whom their interests and purposes will be protected.

(g) Wherever their claims or their interests in a bankruptcy case will not justify the personal or direct representation, it were advisable for creditors to ascertain where the larger interests are located and to cooperate with such interests when satisfied that they will be exerted for the protection of all creditors without prejudice. It should not be a difficult matter in any case for interested creditors to discover where the larger interests are located and to follow this cooperative policy.

(h) Cooperation should be the controlling note with creditors in bankruptcy cases; they should not neglect the privileges accorded them by the law, to interrogate the bankrupt in the referee's court, to consider allowances and compensations by the referee, to assist in the selection of a trustee who is qualified and diligent, and to oppose the final discharge of the bankrupt if circumstances and suspicions warrant and support such action.

After an address by the Hon. Sidney C. Eastman, Referee in Bankruptcy, Chicago, upon the subject, "The Referee's Obligations to the National Bankruptcy Law," the following minutes were adopted:

(a) The personal qualifications of the referee in bankruptcy must be reckoned with if the law is to be administered fairly and equitably, and therefore it is incumbent upon the Federal judges granted the appointing power, to select men of commercial experience or ideas and of unquestioned integrity, men who will hold the office above

personal emoluments and who are not easily led into unfair decisions by personal and friendly impulses.

(b) Referees in bankruptcy should welcome ideas and suggestions from the National Association of Credit Men, which is so directly interested in a proper administration of the law, also from local associations of credit men through appropriate committees, and from individuals who have not complaints but constructive ideas and suggestions to offer. There are great possibilities if this principle were followed, for a closer coordination of referees' courts with credit departments, and together the interests of all creditors and debtors may be conserved.

(c) In this connection the United States district judges should welcome similar suggestions and ideas from credit men and allow conferences upon the subject of the law and its administration whenever approached with suggestions, and beyond question conferences of such a character would perform a great service for all concerned, and prove an assistance to the administrators of the law.

(d) After considering carefully the recommendations of the Attorney-General of the United States, that referees in bankruptcy should be placed on a salary basis instead of fee basis of compensation, the conference did not reach a definite conclusion, but expressed the belief that no plan of compensations should be adopted which would depreciate the standard of referees and make it difficult to secure the type of man for this position which the defense of the credit system requires. If, therefore, a salary compensation were considered advisable, it should be sufficient in amount to obtain the properly qualified man for this position. The conference submitted this conclusion with great respect for the ideas and recommendations of the Attorney-General of the United States.

After an address by W. J. Griffin of the Detroit bar on the "Lawyer's Responsibility in the National Bankruptcy Law," the following minutes were adopted:

(a) The position of the lawyer in bankruptcy law-practice is well-defined and has a very important bearing on the administration of the law.

(b) The lawyer should always be controlled by the ethics of his profession in bankruptcy law-practice, and those who are not so controlled and are inclined to seek favors, make unfair combinations and participate in cliques and so-called bankruptcy rings, should be avoided.

(c) Professional talent of the proper type only should be used by creditors, and recognized by referees, and the practice of the bankruptcy law by the best legal talent encouraged.

After an address by S. E. Wagner of Chicago, representative of the Adjustment Bureau of the Chicago Association of Credit Men, on the subject of "Desirable Amendments to the National Bankruptcy Law," minutes were adopted supplementing the recommendations made by the National Bankruptcy Law Committees at the conventions of 1916 and 1917, the following amendments and ideas being especially emphasized:

(a) That an indictment may be found for any offense arising under the penal provisions of the act within three years after the commission of the offense except where the person is absent from the jurisdiction, in which case the time during which the offender is absent shall not be counted as a part of the limitation period.

(b) The powers of referees should be enlarged so that when bankrupts or witnesses have in their judgment violated penal provisions of the bankruptcy law they can be put forthwith under bonds and held for the action of the Grand Jury.

(c) Bankrupts should be required to show that they had come into court with clean hands, giving, when required, proper and

sufficient accounting of assets; and be refused a discharge when this cannot be done and when books of account were not kept unless the failure or other loss is shown to be without any complicity or intent upon the part of the bankrupt.

(d) Debtors should not be permitted the privilege of voluntary bankruptcy when owing less than \$500, which change will remove from the operations of the law many of the individuals who relieve themselves of personal obligations that were not contracted for commercial purposes.

(e) While the conference did not express itself conclusively on the subject, yet it were thought desirable to consider the advisability of granting by amendment to the law powers to judges to discharge debtors upon condition and where the circumstances of the case and of the debtors would justify conditional and not an immediate complete discharge.

(f) The recommendation of the Attorney-General of the United States, in his last report to Congress, that the law be amended so that trustees in bankruptcy may be permanent officials and not elected by creditors as at present provided in the law. It was the unanimous sense of the conference that while creditors at present neglect the privilege in too many instances of taking part in the election of a trustee, yet this was felt to be one of the democratic features of the law offering every opportunity for proper service and protection, and recalling the history of former Bankruptcy Law, that it were not advisable to change the form of trustee appointment, but better to urge creditors to exercise their rights and take a direct interest in the selection of properly qualified and diligent liquidators of estates in bankruptcy. This conclusion was reached with a sense of great deference to the views and recommendations of the Attorney-General of the United States, with the hope that he will pursue his inquiries further and perhaps reach a conclusion coinciding with that of the conference.

Let Credit Men Cite to Their Association Good Results Obtained in Bankruptcy Cases

A great number of credit men take the bankruptcy law for granted. To them it has become a permanent feature of our credit system. They know in a general way that there is a small body that seems to have spare time to give the bankruptcy law a "fling" every now and then, but these credit men feel secure in the thought that the foundation principles of the bankruptcy law cannot be successfully assailed. They forget that sometimes we lose hold of those good things we felt we possessed securely by being too sure of them. So perhaps in this matter it is well to offset the influence of opponents of the law who are constantly offering horrible examples of the things the law is responsible for. Its friends might well present every now and then specific cases in which good things had been made possible by reason of the existence of a national bankruptcy system.

This suggestion is made by Vernor Hall of Dallas, the thought coming to him through a case in which his concern was interested.

The bankrupt in the case we shall call Oglesby, who filed a voluntary petition and immediately offered a composition of 50 per cent. Mr. Hall was not in the state at the time of the first creditors' meeting and on his return found that none of the creditors had appeared to take part in the first meeting. The second meeting was called to pass on the question whether or not the composition offer would be accepted. Mr. Hall attended. He found that the

referee, despairing of interest on the part of the creditors, had left the meeting in charge of his stenographer. Upon the meeting being called, Mr. Hall took the creditor's privilege of examining the bankrupt and brought out some interesting and remarkable facts. He found that the bankrupt had transferred all his assets in the way of real estate three days prior to the filing of the petition in bankruptcy to his father and had also transferred some money which, as he said, he had on hand but which belonged to his father and had belonged to him for a number of years. He admitted, however, that he and his father were in partnership in their dealings, which they had had from time to time, in the profits of which he had shared. It was this partnership money he was using at the time and it was partnership property which he had transferred back to his father immediately prior to filing the petition.

Pressed during the examination by Mr. Hall as to just what bank he transferred the money from to his father's account and how much was transferred, Oglesby refused to answer. The hearing was then postponed until the next day, awaiting the return of the referee with a view to his making proper demand upon the bankrupt to answer. The referee was on hand the following day but before the bankrupt would permit a question to be asked him he stood up and announced to the referee that he had reconsidered and had decided to pay his debts in full, a result growing directly out of the creditor's privilege of examination under the bankruptcy law. The grantor received the entire amount of his account and all costs of the court were paid by the bankrupt. Mr. Hall also points out the case of one O'Brien, in which the creditors won after a fight before the district judge and succeeded in being paid 100 cents on the dollar and all costs. This case was complicated by the existence of a homestead exemption.

Instances like the above could be multiplied into large figures. If creditors would use their privileges under the bankruptcy act to question as did Mr. Hall, they would find themselves in better position to do the questioning oftentimes than is the attorney for the creditors, who, by reason of lack of experience, fails to ask questions that throw light on the attempts made by the debtor to deceive. If other members of the Association will offer testimony the Bulletin will gladly publish it.

Bankruptcy Law among the Cherokees

In his book, "Commerce of the Prairies," Josiah Gregg describes how bankruptcy was treated by the Cherokees:

"On the 28th of April," he says, "we crossed the Arkansas River a few miles above the mouth of the Canadian fork. We had only proceeded a short distance beyond when a Cherokee shopkeeper came up to us with an attachment for debt against a free mulatto whom we had engaged as a teamster. The poor fellow had no alternative but to return with the importunate creditor, who committed him at once to the care of Judge Lynch for trial. We ascertained afterwards that he had been sentenced to take the benefit of the bankrupt law after the manner of Cherokees of that neighborhood. This is done by stripping and tying the victim to a tree;

when each creditor with good cowhide or hickory switch in his hand scores the amount of the bill due upon his bare back. One stripe for each dollar due is the usual process of whitewashing; and as the application of the lash is accompanied by all sorts of quaint remarks, the exhibition affords no small merriment to those present, with the exception, no doubt, of the delinquent himself. After the ordeal is over the creditors declare themselves perfectly satisfied; nor could they, it is said, ever be persuaded thereafter to receive one red cent of the amount due, even if it were offered them. As the poor mulatto was also in our debt and was perhaps apprehensive that we might exact payment in the same currency, he never showed himself again."

Relief of Soldiers and Sailors

THE INTENT OF THE ACT OF MARCH 8, 1918

The Soldiers' and Sailors' Civil Relief Act, recently passed by Congress, aims to protect soldiers and sailors from undue hardship, due to their inability to bring or defend lawsuits and to attend to their business obligations or property rights during their absence in military service.

A soldier or sailor may owe money on a note. Or he may have bought or leased land, or tools, or furniture on which an installment is yet due. Or he may have mortgaged his home, and be liable to foreclosure for non-payment. Or he may have started a homestead or mining claim and be unable to continue the necessary occupation in the required period of time. Or he may have carried life insurance for several years and now be unable to keep up the premium payments. Or he may have a money claim against some one and during his absence the lapse of time may raise a legal bar against suing for it when he returns. Or he may be sued on some claim in his absence and may be unable to defend the suit effectively while absent.

In these and other ways he may suffer undue hardship. The object of this act is to give relief from such hardship.

The provisions of the act are too numerous to set forth accurately here. Enough to point out that its main principle is as follows:

(1) Some one, on behalf of the soldier or sailor, *notifies the court that the party concerned is a soldier or sailor.* Then the court will make prompt inquiries into the merits of the case; if the case merits it, the court has power to stay the other party from further proceedings, or to give other remedy that may be appropriate. The court may also appoint an attorney to represent the soldier or sailor in the lawsuit.

(2) If a lawsuit has been begun already in some court against the soldier or sailor, the procedure is to go to that same court and give the notice above-mentioned. If *no lawsuit has yet been begun*, but some landlord or other person is preparing to sell out or to take possession of property in which the soldier or sailor is interested, the procedure is to go to the court in whose jurisdiction the property is, notify the court as above, and ask the court to

summon the other party. All such persons are forbidden by law to take property in that way without first applying to court for an order; but some persons may attempt to take possession without doing so, in ignorance of the new law.

(3) If the soldier or sailor had an insurance policy or a fraternal benefit membership, before September 1, 1917, and fears that he may not be able to keep up his payments, he should write to the War Risk Insurance Bureau at Washington, and ask them for a form of application (or ask his post adjutant at the camp). The Government, on certain conditions, will guarantee the payment of the premiums, so that the policy or membership will not be forfeited during the soldier's or sailor's absence; he will then have a year after his return in which to pay up and save his policy or membership. This relief does *not* apply to *all* policies or memberships, and details cannot be given here; but on filling out the application and sending it to the War Risk Insurance Bureau it will be duly taken care of, if it is the kind of insurance that is protected by this act.

(4) Copies of the act are being sent to about 20,000 lawyers, to all superior courts, and to all local boards; and the boards have been asked to hand a copy to the nearest magistrate. Thus the courts ought to be already well informed as to the provisions of the new act.

EFFECT OF THE ACT ON CONDITIONAL SALES

The essential provisions of this act so far as they relate to ordinary actions in court and to sales of merchandise on installments, differ in no important respects from the corresponding provisions of certain so-called "Moratorium" acts passed in some of the states last year.

These provisions are designed to protect defendants who are in the military service from default judgments and from any judgments in cases where the fact of military service interfered with the defendant's ability to pay. The courts are empowered to exercise a beneficent discretion in favor of soldiers to the end that their rights may not be destroyed. The courts would not abuse the discretion imposed upon them by the act, or prevent a creditor from protecting himself in cases not involving hardship to the soldier.

Regarding conditional sales the statute is designed to protect a purchaser who has made payments before entering military service and precludes the vendor from retaking the property on subsequent defaults, except after court proceedings and after surrendering so much of the deposits or payments made as to the court may seem just.

It would not be good business for merchants to make deliveries under conditional sale contracts promiscuously, as considerable expense might attach to an effort to retake the property, but the courts would not go out of their way to protect purchasers, provided it appeared that purchase was made with a view to taking advantage of the provisions of the new act.

The courts are authorized to give substantial justice between

the parties, and in most cases the courts would make righteous decisions. But since the conditional vendor must apply to the court for relief and may be required to return some part of the payments received by him, the added cost and possible loss might properly deter him from making contracts of this character except under circumstances known to be favorable.

The National office has a supply of copies of the Soldiers' and Sailors' Civil Rights Bill. They will be given to members as long as the supply lasts.

The Credit Man and His Work

Article XV

Having studied in former articles the work of the credit man in the opening, carrying and closing of an account, there remain a thought or two regarding the effectiveness of his work which we desire now to offer and with them close this series.

Some one has said that the credit man may in the final word be classed as the best salesman of his house. This perhaps is an overestimate, yet it is easy to show that the credit man can sell merchandise, not by direct solicitation, we mean, but by creating the right atmosphere in his department such that it becomes a real pleasure and even stimulus for merchants to do business with it.

To accomplish this, several very vital qualities must be possessed or developed. The first is cooperation with the sales department. There has been too little understanding between the credit and sales departments, with the result that confusion is created. Such conditions furnish poor soil for that team work which is almost a guarantee of a successful business enterprise.

The credit man should acquaint himself with the intricacies of the sales department, should seek to know the temperament and qualities of the sales manager and the members of his staff, should be careful to have them understand some of the problems of the credit department, and never do a thing without communicating information about it with an explanation to the salesman or the sales department if thereby some of the difficulties of that department can be relieved.

In illustration, if his study of certain customers reveals peculiarities, tendencies and drifts which are known to make or unmake successful merchants, he should acquaint the sales department or the salesman with these peculiarities and seek their cooperation either to encourage or to eliminate them as the case may be.

To have the salesman act merely as a machine and not acquaint him with the peculiarities and tendencies of merchant customers so that he can do his selling in a more intelligent fashion is deficient work, and when the credit man recognizes his full part in this direction, we shall find him helping to build up not only a cooperation between the departments but a more effective selling force with a favorable reaction on his own department.

If an order is declined the salesman, presuming he is a reasonably intelligent sort, should be made acquainted with the grounds of refusal to extend credit. He should not be permitted to harbor a "grouch" against the credit man for turning down an order which

he considered was taken from an absolutely safe buyer; and whenever the credit man goes to the trouble of acquainting the sales department or the salesman with his reasons for refusing a credit, pointing out the various curves of the risk, why he was unwilling to accept it, good understanding is bred. The salesman helped to appreciate the difficulties and the obligations of the credit department, becomes more cooperative himself and there is then team work between the two vital departments of an organization.

There could be pointed out various ways in which cooperation between the credit department and the sales department can be developed, but it will serve the purposes of this brief article merely to emphasize the necessity of the cooperation if the credit man's efforts as a constructive selling force, as a salesman, if you will, are to count.

Team work—good team work—cannot be depreciated. It is what spells success for human enterprises, and wherever the team work is lacking, handicaps occur and there is a friction which means more or less labor and waste.

Every credit man is urged to consider this subject carefully and if he finds himself lacking in the emphasized element of cooperation with the sales department, let him cultivate this characteristic and increase the efficiency and productiveness of his work.

How Shall We Instil Correct Business Principles into the Mind of Youth

Secretary Tregoe of the National Association of Credit Men recently addressed the Illinois Manufacturers' Costs Association and in the course of his address asked these questions: "How are we going to impress upon men that they must know the cost of doing business? Where is the remedy for saving men from failing who ought not to have failed."

One of those who heard Mr. Tregoe writes him the following:

"There is no remedy for those who are in business and too old to learn or who know it all. Let them fail. They are like the children of Israel who came out of Egypt and died in the desert because they were too faint-hearted to cope with the competition which they would meet from the tribes in the land of Canaan—the promised land. A new generation had to be taught the art of doing business and taught to guard, protect and defend a thriving business. This was possible only by beginning with the young—the children. After the children had been taught the price of being free by bitter experience under the wise and just leadership of Moses, who was taught in all the arts of the Egyptians, the children, when they became men, swept everything before them.

"I have four children and a fifth one coming. It is my intention to pay my children, as soon as they can add and subtract, a weekly allowance of \$3 to begin with. This allowance will be raised from time to time until they are eighteen years of age. After they have become eighteen years of age they will not receive any more money from me, but will have to earn their living. This will be impressed upon them from time to time so that they will make provision for the time when they will have to shift for themselves.

Their allowance will be large enough so that they can save money above their expenses. If they have not saved anything, they will be left out in the cold. They must keep books of account. Their books will be audited from time to time. Loans will be made to them and they will make loans to me. They will also be taught to make loans at the bank. By the time they are eighteen years of age they will have gained some experience in the cost of doing business and they will have many friends who will know them for their business methods. By the time they are eighteen years of age they will have a reputation for knowing their business. It will not be necessary for me to go security for them, for they will have security of their own. Their reputation will count for more than any other security which might be asked of them.

"Let the business men begin with their children. If the fathers have not the brains to teach their children, let vocational schools be established by the state. Let men-teachers be employed to teach the boys and women-teachers be employed to teach the girls. Let the boys be taught to do useful things which are agreeable to men and let the girls be taught useful things agreeable to women.

"Then the world will not go crazy about prohibition, race suicide, suffragettism and militarism."

The suggestions here for meeting the difficulty are not such as would be immediately effective yet would in time overcome much of that of which we complain. The letter is an interesting light on what one man considers to be his duty as a father.

The Title of Trustee Is the Title of the Bankrupt

A party ships cylinders containing oxygen to a customer. The customer was invoiced for the oxygen but as the cylinders were the property of the seller the invoice clearly indicated that they were loaned and their return was expected. While the cylinders were in the customer's possession the company passed through bankruptcy and the cylinders, through error, were included in the bankruptcy assets, all of which were purchased by another company in the same town. This latter company acknowledges the receipt of the cylinders but claims that inasmuch as they were offered for sale according to the regular form they have a clear title to them and therefore refuse to give release.

Under such conditions probably neither the trustee in bankruptcy nor the purchaser at the sale acquired any title to the oxygen cylinders. The title of a trustee in bankruptcy is not the title of a purchaser but is the title of the bankrupt only and as the original seller, as against the bankrupt, had title to the cylinders the title was not divested by the bankruptcy proceedings. If the cylinders were of sufficient value, the proceedings should be to have local counsel commence an action of trover or replevin against the purchaser of the cylinders. An action of conversion would probably lie against the trustee who wrongfully assumed and exercised jurisdiction over the property of another. Certain elements of estoppel might present themselves, but the local attorney should have no difficulty in advising a specific remedy most likely to be successful.

Excess Profits Reviewers

Excess profits tax returns will be examined and the taxes assessed with the assistance of a group of tax reviewers appointed by the Commissioner of Internal Revenue with the approval of Secretary McAdoo. The men who will serve in this group of tax reviewers are:

T. S. Adams, economist, of Yale University, Chairman.

J. E. Sterrett, accountant, New York City.

Stuart W. Cramer, of the National Council of Cotton Manufacturers, Charlotte, N. C.

E. T. Meredith, publisher, "Successful Farming," Des Moines, Iowa.

Wm. N. Davis, engineer and oil expert, Bartlesville, Okla.

Thos. E. Lyons, member of Wisconsin State Tax Commission, Madison, Wis.

R. C. Allen, state geologist, Lansing, Mich.

Ralph Arnold, geologist and petroleum engineer, Los Angeles, Cal.

John Marks, lawyer and sugar planter, Napoleonville, La.

A. P. Ramstedt, mining, smelting and refining, Wallace, Idaho.

George M. Cornwall, lumber expert and editor of "The Timberman," Portland, Ore.

Carl H. Nau, accountant, Cleveland, Ohio.

H. H. Bond, Massachusetts Income Tax Deputy, Boston, Mass.

L. F. Speer, Deputy Commissioner of Internal Revenue.

Several of these reviewers served as Excess Profits Advisers and rendered valuable assistance in constructing the regulations for the administration of the excess profits taxes while the other reviewers are business or accounting experts of large experience.

The legal questions arising in connection with the work of the reviewers will be referred to Arthur A. Ballantine, Solicitor of Internal Revenue, and special attorneys of the department.

The appointment of these reviewers insures the continuation of cooperation between the Bureau of Internal Revenue and taxpayers. This plan will safeguard governmental revenues and accord equitable treatment to taxpayers.

PROCEDURE IN DIFFICULT CASES

Returns involving appeals or disputed points will be considered as they come from the collectors. Taxpayers who filed their returns promptly and explained in detail the manner in which their figures have been computed will naturally receive more expeditious attention.

The final assessment of taxes where the invested capital cannot be satisfactorily determined or where the invested capital is seriously disproportionate to the income—as, for example, in some cases in the oil, mining and publishing businesses, will be determined in accordance with the procedure authorized under Section 210 of the law or Article 52 of the Regulations.

In commenting on the work to be undertaken by the Excess Profits Reviewers, Commissioner Roper called attention to the educational campaign undertaken shortly after the enactment of

the War Revenue Law. "No effort has been spared," he stated, "in our endeavor to provide taxpayers with the information and instruction essential to a full understanding of the excess profits and income tax law and the administrative regulations. The excess profits advisers appointed by Secretary McAdoo studied the law from every possible viewpoint and the regulations are believed to provide the means for an effective and equitable administration of the act. Not only have these regulations been widely distributed, but they have been supplemented by a series of interpretative letters explaining in question and answer form the most difficult problems that have arisen in the preparation of the taxpayers' returns.

"The program adopted utilizes cooperatively all branches of the Internal Revenue Service, the experts and specialists serving as tax reviewers, the legal force of the department, the experienced employees of the bureau, and new employees fresh from industrial life. In addition, each of the sixty-four collectors will furnish the bureau for the review and audit work an expert who will bring with him practical knowledge fresh from the field and who will carry back with him to the collector's office a better understanding of the actual administration of the law.

"With this organization, taxpayers may be assured, says Commissioner Roper, "of intelligent and painstaking consideration of their returns and of an impartial and equitable application of the law and regulations to their individual cases. It is inconceivable that any taxpayer, under present conditions, should endeavor to evade any portion of his just tax or seek preferential treatment from the Bureau of Internal Revenue.

"Collectors have been directed to permit delinquent taxpayers to submit with late returns, if filed immediately, statements showing causes of delinquency. These statements will be given full consideration in the determination of penalties and amount of taxes to be assessed."

Should the Proposal for Instalment Payment of War Taxes Be Sustained?

Secretary Tregoe has been carrying on a referendum among a large number of association members on the question of payment of the federal war tax on the installment plan. As a result of his referendum, Secretary Tregoe was able to write the Secretary of the Treasury that there apparently is strong feeling among business men that they should be permitted to pay their tax obligations, now due and payable on or before June 15, on the installment plan. The arguments laid before the Secretary by Mr. Tregoe are the following:

"a. That because of an unusual prosperity in 1917 in the production and distribution of merchandise, the probable returns under the income and war tax acts will exceed the highest forecast of Congress and the Treasury Department. I would not name a definite sum, but the prevailing opinion, in which I share, is that it will be substantially more than the forecast of Congress and the Treasury Department.

"b. The extent of these taxes had not been entirely anticipated by many commercial enterprises because of certain difficulties in

the construction of the acts, and because so much care and attention had been required in the administration of their business.

"c. Even though prudence had been exerted in some directions by setting up a monthly approximate reserve, yet in but few instances, so far as I can find, was there an actual bank or money accumulation with which to liquidate the taxes on or before June 15.

"d. Because of increased cost of materials entering into the manufactured product, the increased cost of labor and all overhead expenses of a business or industrial enterprise, the profits were frequently needed to finance the enterprise, and kept the proportion between capital and liabilities at a reasonably safe figure.

"e. The borrowing capacity of many commercial enterprises would not, we fear, be adequate to provide for the taxes when considering the customary borrowing of these enterprises for the safe financing of their affairs, and it is thought, and very wisely so, that because of this some mishaps may occur if the payment of the income and war taxes will be necessary on or before June 15.

"f. A very strong belief and opinion exists with many commercial and banking enterprises—more general, perhaps, than you would realize—that because of these conditions some relief should be granted in the way of an extended period, and serial, for the payment of the taxes.

"g. While hesitating to offer any definite ideas as to how the relief can best be accomplished without handicap to the government's program—and it is one of the encouraging symptoms that no complaints have been heard concerning the extent of the taxes, every one apparently being willing to do his best and clear the way for the winning of the war—yet allowing the liquidation of the taxes serially within a period of four or six months, from June 1 or June 15, would be warmly welcomed, and, I suspect, relieve some of the risks which are now apprehended.

"h. Opinions vary as to the charging of interest on any deferred portion of the taxes after June 1 or June 16, but the impression is strong, and I am inclined to concur in it, that some interest rate, not less than 3 nor more than 5 per cent., should be charged the taxpayer for the accommodation, and I believe that such an arrangement would generally be satisfactory and approved."

Have You Suggestions for Simplifying Tax Report Form?

The National Association of Credit Men has been asked by Commissioner Roper of the Internal Revenue Department to submit suggestions for the improvement of the forms used in making returns on the income and war excess profits taxes. Members are asked to help the National office in this sincere desire of Commissioner Roper for the assistance of business men. Suggestions should be made as specific as possible.

To work, economize and lend money to the government is the duty of every American.

Every American can do an individual service to his country by working, saving and buying Liberty Bonds.

Important Trade Acceptance Conference

The Chamber of Commerce of Philadelphia entertained the members of the American Trade Acceptance Council at the rooms of the Chamber on March 15; public and executive sessions of the council were held, the principal gathering being at luncheon as guests of the Philadelphia Chamber.

Present from New York were: Lewis E. Pierson, chairman, Irving National Bank; W. F. H. Koelsch, Bank of the United States; F. E. Farnsworth, secretary, American Bankers Association; Beverly D. Harris, vice-president, National City Bank; W. M. Nones, Norma Company of America; S. Pepper, assistant secretary of the National Association of Manufacturers; George A. O'Reilly, Irving National Bank, New York; William W. Orr, assistant secretary, National Association of Credit Men and in charge of its Acceptance Bureau. Others present were: F. H. Randel, Autocar Sales and Service Company, Philadelphia; Kenneth R. Hooker, Putnam-Hooker Company, Cincinnati; Stanley G. Flagg, Jr., Stanley G. Flagg Company; J. F. McCarthy, Kirby Lumber Company, Houston; E. W. Du Puis, vice-president, Second National Bank, Cincinnati; Dr. J. F. Holdsworth, University of Pittsburgh.

Open discussion upon various phases of the trade acceptance followed talks by Messrs. Hooker, Harris, Du Puis, Holdsworth and Nones. A number of business men and bankers of Philadelphia cited their experiences in securing acceptances and outlined the sort of educational work they had found necessary to secure the cooperation of customers. The testimony of the members who had definitely adopted the acceptance was to the effect that customers were not so disinclined to sign the acceptance as was commonly reported by those who have not gone into the movement seriously, and the acceptance is a remarkable collection instrument paid, with but few exceptions, without question on the due date.

One of the members cited the readiness of American business men to cooperate cordially with the government in this difficult period of financing our great enterprises, and urged the importance of getting the influence of the Secretary of the Treasury and of the Federal Reserve Board behind the general adoption of the acceptance, in order that business shall create a large body of the most highly liquid short-term business paper and offset to some degree the inevitable tendency of a great war period to create long-term non-liquid instruments. The council has every reason to know that our financial leaders at Washington appreciate its efforts and will, so far as they consistently can, speed its purposes.

The council also saw the necessity of bankers passing to their customers the preferential discount applying to the trade acceptance. The Federal Reserve Board, it was felt, had given sufficient evidence that it expected this special inducement of lower discount rate to be passed along, in order to encourage the development of trade acceptances in substitution for the open account. Many of our banks, it was reported, though they had no expectation of rediscounting their trade acceptances were operating in harmony with the Federal Reserve Board in this respect, but there were, it was declared, still a great many banks which insisted that the two-name

paper was not entitled to a better discount rate and declined to give it preference. The council felt that it should exert every effort to secure for the maker of the acceptance a preferential position.

The council felt that it should also endeavor to dispel the notion that the acceptance was by its nature a long-term instrument and not intended to cover short terms. The council reported that it had employed a referendum and had obtained the unanimous opinion that there is a great mass of accounts receivable on the books of our merchants and manufacturers for short periods—30 days or less—and to rule that a substitution of the acceptance for the open account in this class of receivables was not intended would mean that a large fraction of receivables would not lend themselves to the effort to bring commercial credits and banking into that close relationship which the issue of negotiable paper to represent actual shipments occasions.

There was discussion of what phrases are permissible in trade acceptances—for instance, phrases to cover conditional sales, chattel mortgages, attorneys' collection fees, etc. The feeling was that special sales provision should be recorded on separate instruments and that the face of the acceptance should be kept as clear and simple as possible that immediate availability for rediscount should be always in mind of the maker of the acceptance and the simpler the form the more likely the instrument to promise immediate eligibility.

The council took cognizance of the hostility of certain banks and note brokers to the acceptance in that they objected to concerns selling or discounting both single and double-name paper. The feeling was that these banks which believe in the trade acceptance principle and that the spirit of the Federal Reserve Act regarding rediscounting of two-name paper should be infused into business practice ought to exert their influence and extend their facilities to the end that the transition from the single-name paper basis to the trade acceptance method of financing might be made as simple as possible. This it was felt was a matter of the highest importance if we are to get acceptances in large sums and containing the best names.

The council felt that it was of the utmost importance to keep clearly before business men the point that the acceptance is not alone an effective collection instrument, but more especially the safest, most liquid representative of commercial credit they could offer; that the circulation of this instrument through our banking system would tend to keep credits safe and in consonance with business expansion and contraction, and also release to the use of the government vast working capital now invested by our mercantile and manufacturing firms in accounts receivable, placing the financing of these representatives of receivables with the banks which are equipped to handle them with the greatest economy and efficiency.

MICHIGAN BANKERS FULLY ORGANIZED FOR ACCEPTANCE

William J. Bray, vice-president of the First and Old Detroit National Bank, as chairman of the State Trade Acceptance Committee for Michigan, has organized each county under a captain, who is responsible for pushing the acceptance in his county. The

duty of the captain is to see that the customers of his bank adopt the trade acceptance system and induce other banks to do likewise with their customers. The captain is also to provide trade acceptance speakers for meetings of bankers, business men and civic societies. It is the most thoroughgoing organization among the bankers of any state and should result in a very much increased use of the acceptance among business men there.

ACCEPTANCE SETTLEMENT IN FLOURING MILLS

Perhaps the most consistent advocates and users of the trade acceptance are the flouring and feed mills of the Pacific Northwest, most of which, according to report, are using the acceptance with all customers except those who pay cash, by which is meant, check by first mail after receipt of invoice, or payment on presentation of sight draft—and also except municipal, state or federal customers or corporations whose by-laws do not permit of their signing acceptances.

Writing on this subject, W. A. Allen of the Fisher Flouring Mills Company of Seattle says that it makes no difference what the amount is—whether \$1 or \$10,000—his concern goes after the acceptance just the same and has handled 15,000 acceptances with its retail customers with gratifying results. Only one flour mill has talked against the acceptance and it apparently did so thinking that it could profit to the detriment of the competitors by having salesmen tell customers that though other concerns were demanding the acceptance it was not demanding them and customers need only pay their bills on time to remain on open account as before.

The flour and feed mills have given new health to their business by the adoption of the acceptance, says Mr. Allen, and are in less danger of a credit tie-up than they would be under the open-book system with its accompanying method of financing on single-name paper issued, as a matter of fact, to carry these self-same open accounts.

INSTRUCTION IN ACCEPTANCE

The principal of the High School at New Brunswick, New Jersey, became interested in the trade acceptance and felt that it was a subject which should be brought before the members of his school. He asked a prominent member of the Association at New Brunswick, Frank H. Skinner of Janeway and Carpender, to present the subject. There was some doubt in Mr. Skinner's mind as to his ability to interest a large number of boys and girls in a strictly business subject which was simple enough in itself and yet could hardly be discussed without getting somewhat into technicalities. The experiment proved highly successful, however, the assembly apparently listening intently, and the principal expressing himself as more than satisfied with the results. The feeling was that many of these boys and girls would take the message home and discuss the trade acceptance with their fathers, many of whom were in trade, and that they might, just in the fact that the subject was considered important enough to the government to be brought up at the High School, be the more easily induced to settle for their accounts by the acceptance.

INDUCEMENTS FOR SIGNING ACCEPTANCE

E. L. King of the Pratt & Cady Company of Hartford is strongly opposed to the giving of inducements for the signing of the acceptance. He feels that in offering special inducements we establish a custom which will be as bad as some of the customs we are attempting to overcome, as, for instance, the abuse of terms of sale, to eliminate which we offer discount inducements. He feels that the trouble is that we have not the courage of our convictions to bring buyers to the point of conforming to selling terms and we follow the easier course of adopting a method of getting the observance by offering a premium therefor to save trouble and annoyance.

ACCEPTANCE CONFERENCE AT BUFFALO

Under the auspices of the Chamber of Commerce of Buffalo, together with the Wholesalers' and Merchants' Association, the Buffalo Association of Credit Men and the New York State Bankers' Association, a trade acceptance conference was held on March 11th, when the American Trade Acceptance Council furnished speakers and led the discussions. Kenneth R. Hooker of Cincinnati, W. F. H. Koelsch of New York, Ernest F. DuBrul of Cincinnati were the council's representatives.

Protecting References from Embarrassment

Burt L. Robinson of Kansas City has been considering the problem of protecting from criticism those to whom a prospective customer refers in case decision is finally reached to refuse credit. The credit man, he says, must of course not divulge credit information which is given him in confidence. But, he asks, how can a credit man deny credit to an applicant without indicating the unsatisfactory nature of the information he has received from those references which the applicant gave. The applicant for credit naturally assumes, in offering the references, that the results of investigation based upon them would prove satisfactory and if no explanation of the denial of credit is offered there may easily be the implication in the mind of the applicant that some of the references had not been favorable, with the result that all of them fall under his suspicion. As a result the applicant's banker, for instance, may suffer some embarrassment.

To meet this difficulty Mr. Robinson has been writing the applicant for credit somewhat as follows:

"Referring to your recent order which we have been holding awaiting the result of our investigation bearing on your commercial standing, we beg to advise that we are having some difficulty in securing that information which we feel is necessary before credit can be granted. The references which you have offered us have served their purpose in a satisfactory manner, insofar as such references go, and we have been very glad indeed to have them. However, naturally such information as we can secure from references of this kind is of but limited nature, and can hardly be expected to develop those facts on which we must finally rest our decision. In other words, such information is more or less supplementary to the knowledge which we must secure bearing on your holdings in the way of assets over and above all liabilities and exemptions,

and incidental to which we have as yet obtained but limited advice. We are yet awaiting your response to our request for financial statement, etc."

If a financial statement had been received either from the applicant or through a commercial agency, it is sometimes wiser to protect the references by stating that "the holdings shown are insufficient to justify the opening of the account." Sometimes the conditions warrant also the use of some such phrase as "the references have developed the fact that the customer should prove a very satisfactory moral risk, but that it is contrary to the rules of the house to extend credits on any basis other than the usual financial statement."

Northwest Credit Conference

The third annual conference of credit men of the Northwest, held at St. Paul, was largely attended, bringing a splendid representation from individual membership as well as from local associations at Minneapolis, St. Paul, Duluth, North and South Dakota.

A brief time at the opening session was given to a discussion of local conditions, the feeling being that basic conditions in the Northwest were good. The only complaint made was by the North Dakota delegation, which was exercised over the activities of the "Non-partisan League," which is organizing a large number of retail stores throughout the state with a view to eliminating the middleman and bringing the farmer nearer the source of supply.

One of the most interesting discussions was that following an able address made by F. W. Mann of Devil's Lake, North Dakota, who is president of the North Dakota Retail Merchants' Association. He discussed the effort being made to shorten terms of sale.

Another interesting address was that of John P. Galbraith, whose name was not on the program but who was called upon to take the place of a speaker who had failed to come. Mr. Galbraith spoke on the activities of the Anti-Bankruptcy League. He pointed out how disastrous it would be to the general business interests of the country if the bankruptcy law were repealed; that a condition of business chaos would follow; that the opponents had offered no substitute except a uniform state insolvency law which, as a practical matter, could not be had in many years, if ever. He pointed out that the different phases of the bankruptcy law had been before the various federal courts up to the Supreme Court and that the decisions of these courts constituted a body of law which would be nullified by the repeal of the bankruptcy act. He offered a resolution placing the conference emphatically on record as in favor of the retention of the present bankruptcy law and it was passed with enthusiasm.

A practical association talk was made by J. M. Paul of Minneapolis on "Publicity of Our Association." Mr. Paul made an appeal for greater publicity for the objects for which the Association is working, i. e., the better conduct of business. He urged that the trade journals be used more intensely in this form of publicity work.

The adjustment and exchange bureau situation in the Northwest was made the subject of careful study at the conference. It

was strongly felt that there should be brought about closer working cooperation between the Northwestern Jobbers' Credit Bureau and the Duluth bureau and a committee was appointed to consider the consolidation of the two bureaus.

There was also an interesting debate on the subject of trade acceptances, D. P. Whyte and Burt M. King making able appeals for the adoption of the trade acceptance and J. F. Jordan and C. D. Maclaren arguing against the acceptance, although they made it plain that they were not opposed to the use of acceptances in some lines of business.

The conference was brought to a happy close at a dinner held at the St. Paul Hotel, when addresses were made by W. B. Cross of Duluth, representing the National Association of Credit Men, and the presidents of each of the local associations represented. Also a brilliant address was made by Dr. Marion L. Burton, president of the University of Minnesota, who called upon the business men of America to dedicate themselves without reservation to the principles which the United States and the Allies are striving to uphold.

It was altogether a conference of great power, the result of which will be to link together the credit interests of the Northwest more firmly than ever.

Pennsylvania Credit Conference

The business man's part in keeping business on even keel and strong against any panic tendencies during the war period was the leading subject at the conference of the credit grantors of Pennsylvania, held at Harrisburg on March 28. The feeling was evidenced that business men must have a firm hand upon the business rudder and, while extending credit liberally where conditions warrant, there must be an avoidance of long chances, in other words, consistent conservatism.

W. M. Eberhard of Allentown cited some of the problems which confront business men during the war; R. F. Zahm of Lancaster spoke of the credit man's responsibility to his customer; E. J. Titlow of Reading gave valuable points regarding the handling of overdue accounts. Other speakers were Carl K. Deen, president of the Harrisburg association, who spoke on local organization work; J. M. McComb, chairman of the State Executive Committee; G. L. Levi of Philadelphia, a director of the National Association, and H. A. Black of Alexander Brothers, Philadelphia.

Your customers are experiencing new and perplexing problems during these days of kaleidoscopic action. They are probably more open to receive your help and suggestion than ever before. Approach them with this conviction. Never lose sight of the fact that the adjustment bureaus of the Association (64 in number) can supplement your efforts and those of the creditors in general most effectively. USE THESE ADJUSTMENT BUREAUS.

Chicago Where the War Convention of the National Association of Credit Men Will Be Held.

June 18-21, 1918.

To the casual visitor Chicago stands for a great big cosmopolitan city whose sons and daughters are so engrossed in the mad pursuits of commerce and finance that they literally sweep you from her thoroughfares. Come to the convention and be disillusioned!

We confess to the great, the big, and the cosmopolitan appellations. We feel that in striving for our place among the cities of the universe we may at times seem remiss of our duty to the God of Hospitality. But the charge is without foundation. We want to assure our convention visitors and guests that the heart of Chicago is commensurate with its area, and that wheresoever they set foot within its limits, they will instinctively feel the geniality and warmth that can emanate only from the heart.

Our sole regret is the limitations put upon us by the war, the very circumstance that brings the convention of the National Association of Credit Men to Chicago.

The patriotism and loyalty of our organization is unchallenged. The thought has been advanced that the ordinary convention should, for patriotic reasons, be dispensed with. We are agreed. However, we are convinced that *the convention of the National Association of Credit Men is not an ordinary convention*. It serves a useful, national purpose. Indeed, for patriotic reasons it should and must be held.

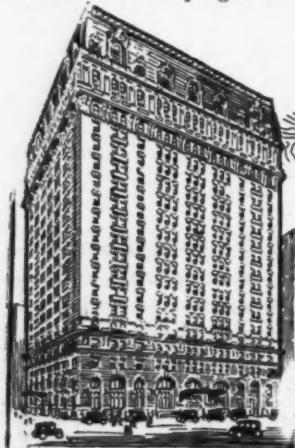
We are in the midst of a great war that is straining the very vitals of our nation. It would seem that the stability of business and finance is resting, in a larger measure than ever before, on the shoulders of the credit man. Will he measure up to the job?

Credit Men, your organization invites your cooperation! Don't be slackers! Help fight the credit man's battles of the war! Help

plan the credit man's "war after the war"! These are some of the momentous problems that will be considered at Chicago's War Convention. Lloyd George said: "The last half billion will win the war." If this be true, it is the credit man's special duty to provide that Uncle Sam's last half billion can never be approached by the enemy!

We shall endeavor to inject into our program sufficient of the martial and patriotic spirit to compensate not only for the holding of the convention, but also for such features of entertainment as the committee is planning with unlimited zeal and devotion.

When you hear the crash of the Great Lakes Jacky Band synchronizing your very heart-strings and



HOTEL LA SALLE,
CONVENTION HEADQUARTERS

literally tearing you out of your seats, you will know that the spirit of Chicago has cast its spell.

For the good of your organization and the lofty ideals for which it stands; as a manifestation of patriotism in this your country's hour of need; and for your own intellectual advancement as well as the fulfilment of Chicago's pledge of hospitality, lay your plans now to attend Chicago's "War Convention." June 18th, 19th, 20th and 21st. "Lest We Forget!"



THE FEDERAL BUILDING, IN THE MIDST OF THE BUSINESS SECTION

These are days of specializing, when success depends upon knowing better than the best how to do a piece of work. Many of us forget that we have been building up in our Association bureaus for the adjustment of bankruptcy and troublesome claims, which have become highly efficient; and besides, in this field, where temptations to treat one creditor better than another or commit other worse transgressions against sound business morals are rampant, the creditors have the advantage of feeling that these adjustment bureaus are responsible to the local Credit Men's Association, whose interests are not for the day, but for sound-established service; and again, there is the assurance that the local association in turn must satisfy the National Association that its policies and acts are sound.

CENTRAL CHATS



MIGHT has played a prominent part on the stage of human history, and its promises have captivated ambitious minds. In a clearly defined pathway, beginning with Eden, and throughout all time, there are strewn innocent and peace-loving hopes shattered by the mighty arm of this unholy Giant.

Once more Might has made his bow and put the world in a hideous turmoil, with a smirk of self-satisfaction watching the toll of human hearts, and expecting such a victory as never before had fallen to his lot.

A new scene is about to be rung in, and we shall say goodbye, old chap, you have played your part and had your day and the satisfaction shall be ours of seeing you bow before righteousness and put in bonds for the keeping of the world's peace.

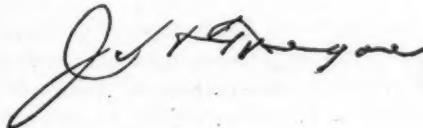
On such a day the sun again will shine, warmth replace the chill and confidence the sorrow and despair.

"WHAT OF THE FUTURE?" is the eternal question. Why endeavor to lift the veil of tomorrow and penetrate its mysteries, when the real pressing question is, "What of today?"

The right living of today is the guarantee of tomorrow's safety. In these days, unparalleled in human history, there must be careful walking, each step being guided by the choicest prudence.

At the close of each day the credit man should take an inventory, and if it is found that his work of the day squares with the highest standards, that he has not gambled with this credits, that he has not increased the Nation's risks by encouraging the germs of speculation and inflation, that he has lived right and done right, he should take genuine satisfaction, in that progress has been made.

There is no need of his worrying about tomorrow, for the morrow will take care of itself. Today is our vital problem, and the right treatment of the problem is indicative of our penetration, our faithfulness and our patriotism.

A handwritten signature in cursive ink, appearing to read "J. H. Morgan".

EDITORIALS

OUR Association this year is making phenomenal progress in membership. We say phenomenal and yet why should we be surprised? This is a country of great things and among the great things are its business associations, and surely this country, which has carried its credit system of doing business farther than any other country, should recognize the necessity of a great representative financial organization of the credit granting interests of the country.

Clearly the opportunity for service—mutual and for the general welfare—is vast, and there is no department in business calling for more complete unity of thought and purpose than the credit department.

If the Association had but one object—the fluidity of reliable credit information—this alone would be quite enough reason for the building up of the greatest business association in the land, bringing within its embrace all lines of business, but the Association has served in many other ways.

The National Association of Credit Men is within easy reach of the 25,000 mark, which, perhaps, sets the ultimate in the minds of the members of the Association of even a few years ago.

But men see things differently now. They could get along without such an association as ours a few years ago, but it simply could not be done to-day and those who stay out are the losers.

"AND the Truth Shall Make You Free."

AND the Truth Shall Make You Free." This great saying must have been directed at the blind optimist who presumably knows no special clime and certainly existed before our country became a political unit, though we have many of his kind among us. This manner of man also has developed in the credit profession, being the man who prefers his blind optimism to knowing the downright truth.

There are at least two characteristics that the successful man must have. They are the sine qua non of success. First, the ability to see the adverse side of a picture—in business, for instance, the adverse side of rising costs; delayed shipments; difficulty in financing; changed habits in living due to this world war and hence changed demands upon business; increased fixed burdens upon commerce, etc.—and seeing all these things clearly has (second), the will

to meet squarely the problems which these forces, working against him, impose.

Blind optimism in business to-day is as foolish and hurtful as is pacifism in our body politic. They are both what they are because they go about with eyes shut and ears stopped.

Business never has been confronted with problems so gigantic and intricate as those of to-day, just as the financing of the government has never met so great problems, and if we think that we can go about our business as we always have, the truth is not in us and hence the danger is great.

On the other hand there is no place for pessimism, for though the problems are great there never has been a time when men's minds have been so prepared to have the truth explained to them. To-day they listen where yesterday they could not be interested. Credit men can get under the epidermis of their customers as they never could before; they can institute in a few weeks such new collections methods, new policies regarding sales terms and the giving of financial statements as previously it took years to develop. So while blind optimism is dangerous, there is no room for pessimism but rather the demand that we set our minds with more energy and skill than ever to our problems, feeling sure that while they look bigger than ever, yet they will yield more readily than ever.

The greatest thing in this war is the spirit. It is stronger than the flesh and there can be no question about our country having the spirit which shall make it possible to overtop the spirit of our enemies.

EVERY business man to-day is contending with conditions that are about as trying as they can be. The item of uncertainty in deliveries of the absolute necessities is alone a serious menace. But there are many other difficulties quite as serious:

Sometimes it is hard not to go on edge because business life, hard enough at best, has had forced into its elements that seem unbearable. But if this is our feeling, then we may know that we are living through the greatest period in business history without being a part of it; the vast significance of it all, the meaning of defeat, if such were the result of this conflict, have not impressed us and we cannot see beyond the immediate day.

To be impatient of our little personal and business annoyances when issues of tremendous importance to ourselves and generations to follow are hanging in the balance is not worthy of one among

us. Let those around us feel only the quiet conviction in the result, and a determination that we shall see this war through at whatever cost of personal or business sacrifice.

Deliberately, calmly, with that poise that instils confidence in others let us breath through our letters and speech the spirit of certainty that the world is going to have not less of democracy and respect for sacred human rights, but a more nearly universal regard for those great objects which mankind has been struggling to reach these many years. Let every man see that he has a part to perform and is doing it well.

THE Board of Justices of the Municipal Court of New York City has recently adopted rules for conciliation and arbitration which so greatly deserved attention and imitation that the plan is presented in full in this Bulletin. The National Association of Credit Men has on many occasions declared for the ready settlement of commercial disputes outside of the court where treatment of cases is necessarily technical. These facilities here offered for the amicable determination of misunderstandings and disputes which arise in commercial transactions should be found most useful. They should be frequently availed of.

Also take note of what Chicago is doing for the development of commercial arbitration. It is set out in this Bulletin.

"I Have Bin to Good to Every Body"

In a simple letter in which a debtor announces his own demise, Enrico Simonelli gives the reason for his failure. He said it was because he had been too good to everybody. He had the same idea that many a business man has, that the way to attract customers is to be liberal in handing out his goods. Yet such a trader if he but knew it is not a good thing for the community for he demoralizes it and fails through his generosity to gain that respect of his customers which is so essential to a successful business. Enrico says to one of his creditors:

"I am verry sorry for living you, the cours is that I am going out of Cessenum. I have bin to good to everry body, and I have got a lot of strust out and thay din't pay me and to invoid trubelers I went away, hopping that I will have luck so that I can pay you. I tryde to do the best I could.

"Yours

"Respectfully.

"I was a shame to stay here."

At least Enrico was not a silent fly-by-night. He flew but he had just that ounce of self-respect which led him to tell his creditors into what a sad plight he had fallen.

His Method of Answering Request for Financial Statement

The Association received from H. B. Crosby of the A. H. Berry Shoe Company, Portland, Me., an amusing outline of the buyer's financial standing, set forth on the property statement blank of the Berry Company. In the column calling for a list of assets the usual questions were asked and elicited interesting answers. Instead of using figures the customer's answers were as follows:

"Cash on hand and in bank"—"No."
"Accounts good and collectible"—"Sure."
"Notes good and collectible"—"No."
"Cash value of real estate"—"No."

Under "Liabilities" the customer answers as follows:

"For merchandise upon open account"—"Yes."
"For merchandise for which invoices have been given"—
"No."
"For borrowed money to banks"—"Sometimes."
"For borrowed money to other parties"—"No."
"Mortgage on stock"—"No."

Mr. Crosby thinks that incomplete as this statement is, there is at least a starting-point for getting a better one and he does not despair of making a good and intelligent customer out of this raw material.

What of the New Account?

The Pittsburgh association has been asking members what they believe is the most important thing to know about a strictly new account. The following interesting replies have been made by the members whose names appear:

Is he a man? Is he practical? Has he vision? Ask him why he thinks he deserves credit; then let him talk freely.—E. R. Cornell.

If the order is unsolicited, ask: "Why do you come to us?"—Montfort Jones.

How long in business? Corporation or partnership? How much capital; the source, nature and sufficiency of it, and the possibility of getting more as needed.—P. O. Eitel.

Capital; its source, convertibility and adequacy. Volume of business. Earnings. Expenses.—H. C. Workmaster.

"How long in business?" would be my first question. The next would be as to line of business.—H. G. Raymond.

You can't ask questions by rule of thumb. Make a chart showing the points you must know and get the items the best possible way.—R. A. Miller.

**Members who receive orders from OTTO L. STAGE
of Noblesville, Ind., are asked to communicate with the
National office.**

Remember This!

The National Investigation Bureau is equipped for three definite tasks:

- The investigation of failures where fraud is suspected;**
- The investigation of composition offers in bankruptcy;**
- The investigation of appeals for financial support of interested creditors from agencies outside the National and local Associations.**

Creditors are increasingly recognizing the importance of the first-named function. There is a tendency to look upon every lost account as tainted with fraud. The best procedure is to put upon the bureau the task of sifting the evidence rather than to let a flagrant case get by.

Many frauds are cloaked behind composition offers, which when consummated bar prosecution. The bureau hopes for the day when no such offer shall be accepted without rigid investigation and its facilities are unreservedly at the service of members for this purpose.

Successful investigations are widely advertised although but little is heard of cases in which subscribed funds are expended without result. The number of independent investigations is increasing so rapidly that an avenue is thereby opened to the incompetent and unscrupulous to increase their incomes at the expense of interested creditors. When appeals for contributions are received from unknown sources, the creditor should satisfy himself that the grounds for suspicion are well founded and that the funds will be judiciously expended by competent and trustworthy agencies. The bureau will gladly report on such propositions as are submitted to it.

The 1918 Convention of the National Association of Credit Men Is to Be a War Convention

What does that imply?

It means that ample opportunity is to be given for broad and full floor and group discussion of the problems brought to business men by the greatest war in history.

Not only will there be an afternoon and evening (2nd day) given over to group trade conferences for the consideration of problems peculiar to separate trades, but at every session except those of the first morning and last afternoon there is to be an hour set aside for open discussion on special credit questions similar to but even more productive, as it is hoped, of results than the state credit conference system.

The members of the Association are going positively to be able to handle their credit extensions more intelligently as a result of these numerous intimate conferences, a point which will be recognized as a vital consideration in this war period.

Our credits need to be conserved throughout this period and yet extended with liberality in cases where conditions warrant which means that the men responsible for credits must be unusually alert.

This War Convention should be by far the greatest this great Association has ever held.

Chicago

*June 18-21, 1918, Hotel La Salle
Convention Headquarters*

THE formation of the National Trade Acceptance Bureau, Inc., is announced, its purpose as set out being to issue a Trade Acceptance Journal to serve subscribers in connection with installing of the trade acceptance.

Members of the National Association of Credit Men have asked if this Bureau had any connection with the Trade Acceptance Bureau of the National Association of Credit Men or the American Trade Acceptance Council.

The Bulletin wishes to announce that the new organization has ***no relationship whatsoever*** with the National Association of Credit Men or the American Trade Acceptance Council and officers of local credit men's associations are asked to make this fact clear, as they may encounter confusion.

Brevities

The Bulletin takes pleasure in announcing the marriage of John Rowlett Paine of Memphis to Miss Annabelle Hughes at Stackville, Mississippi, March 12.

W. F. H. Koelsch addressed a largely attended meeting of the members of the Rome (N. Y.) Chamber of Commerce last month on the subject of trade acceptances.

In order not to interfere with the work for the third Liberty Loan, the American Bankers' Association has postponed the annual spring meeting of its executive council, which was to have been held at Hot Springs, Ark., April 22-24, to May 9-11.

C. E. Baen of the Anglo and London-Paris National Bank of San Francisco, formerly second vice-president of the San Francisco association, has just been elected to the first vice-presidency and Thomas M. Earl of Nolan, Earl Shoe Company has been made vice-president.

The attention of the members of the Association is called to the fact that the Memphis Adjustment Company is not to be confused with the Adjustment Bureau of the Memphis Association of Credit Men. In addressing the latter it is well to use the address No. 604-612 Randolph Building.

H. M. Oliver, manager of the Adjustment Bureau of the Augusta association has been receiving many messages of sympathy from his fellow members of the Association in the death of Mrs. Oliver, who was almost as well known to credit men as was Mr. Oliver, because of her devotion to his work.

James L. O'Neill of the Carnegie Steel Company has been called to New York to take a vice-presidency in the Guaranty Trust Company. Mr. O'Neill has been for many years active in the Pittsburgh association and is a well-known figure at conventions of the National Association.

President George W. Gettins of the New York Piano Manufacturers' Association has addressed a letter to his members urging upon them the advantages of the trade acceptance. He says to his members that they should not only sell on the acceptance basis but be willing to settle for their purchases on that basis.

The Merchants' Protective Association, in its report for 1917, points out that its members suffered from an unusually small number of fraudulent bankruptcies during the year. Its members were interested in 98 failures to the extent of \$156,556, as compared with 133 failures and \$203,000 in 1916 and 304 failures and \$579,800 in 1915.

F. H. McAdow is bringing to a close a successful term in a credit course he has been conducting during the season at the Chicago Y. M. C. A. He has just held an examination which was

virtually a review of the winter's work and is greatly pleased at the grasp on the general subject of credit which the examination papers show.

A noted Frenchman speaking of the Bolshevik repudiation of Russian bonds cited an important credit law when he said:

"The Bolsheviks can no more suppress the laws of credit than they can suppress physical laws. The state that would carry on business must enjoy credit, and it is impossible for it to get credit without satisfying its creditors. There is no case in which the state has been able to remain bankrupt, and the Bolsheviks will find that this law must apply to them."

Secretary Hirshberg of the San Antonio association writes that the experience of the San Antonio adjustment bureau during the last year would point to a decided improvement in trade conditions in the San Antonio territory. Nothing can show this better, he says, than the great shrinkage in failures. And the bureau's experiences in this respect coincide with those of the referee in bankruptcy in that portion of Texas, who had handled far less failure cases this year than normally.

The War Trade Board calls attention to the fact that various individual firms and corporations have been advertising their services for securing export and import licenses. The Board states that it is not necessary for exporters or importers to consult such agencies for the various bureaus of the War Trade Board will supply all information desired on receipt of request, its desire being to place as little inconvenience and expense as possible upon those engaged in foreign trade.

There is much merit in the suggestion of the Federal Reserve Bank of San Francisco that member or non-member banks, as a means of gaining information concerning the methods of the Federal Reserve Banks, arrange to place a skilled employee of the grade of assistant cashier or chief clerk in the employ of a Federal Reserve Bank for a few months. There could be devised no better way for a bank to avail itself of the advantages to be derived from the Federal Reserve System than is here suggested.

H. H. Pigott of the J. H. Ashdown Hardware Company has issued in pamphlet form the lectures he presented during the winter term at the University of Manitoba on credits and collections. Few credit grantors have had so much experience as Mr. Pigott in checking goods out in a vast new unsettled country such as Western Canada, where cities have been springing up like mushrooms and the people coming in from all lands to establish homesteads and open the virgin soil to wheat. Mr. Pigott is certainly an authority in this department of credits and his lectures will be worth reading. Copies may be had by writing him direct.

E. M. Underwood of Portland, Oregon, has been for many years an interesting figure in the National Association of Credit Men. His good work for the Association has been constant and

therefore members will be glad to keep in touch with his doings. Mr. Underwood has found it possible to carry out a plan that he has long been contemplating to get a respite from business cares for a while. He recently reported his retirement from membership in the house of Failing, McCalman Company. Mr. Underwood is, of course, simply taking this opportunity for rest and recreation that he may catch his breath for his next business move which he is planning to make in the not distant future.

The Federal Bank of San Francisco calls attention to the necessity of speeding up the sale of Thrift Stamps and War Saving Certificates, declaring that although throughout the district there is an enlarged buying power on the part of the people generally, there is still a large amount of non-essential consumption with the result that although \$20 per capita seems to be a fair figure of investment in Thrift Stamps, only about one-fifth of this sum is being so invested. To win this war, declares the Federal Reserve Bank, we must realize that personal home requirements must be curtailed in order that government requirements for men and materials shall be fully met.

The Association is glad to be able to announce the formation of two more local credit men's organizations, one at Terre Haute, where the membership committee for some time has been desirous of locating an association, and the other at Ottumwa, Iowa, both having been organized under the direction of Field Representative E. B. Moran. F. W. Thornton of C. W. Bauermeister Company was made the first president at Terre Haute in recognition of the substantial assistance he had given in starting the organization. The president of the Ottumwa association is J. H. Spurgeon of the Samuel Mohan Company, and the secretary, William Hunt. Terre Haute comes into the organization with forty members and Ottumwa with thirty-five members.

Business men need scarcely to be reminded nowadays that the Federal Reserve System is largely to be credited for the remarkable stability and security in the business and financial world we are enjoying at this time of great uncertainty and strain. This happy influence, as the Federal Reserve Bank of San Francisco points out, is being steadily enhanced as Federal Reserve notes are exchanged for gold, the bank's reserve thereby being steadily expanded. Some have erroneously argued that the use of the Federal Reserve notes is an addition to the money in circulation and evidences a corresponding inflation, but the fact is that for the most part gold has been drawn into the reserve of the Federal Reserve Banks simultaneously with the issue of Federal Reserve notes and the use of the notes instead of gold places the gold in the reserve of the Federal Reserve Banks and thus strengthens the financial situation.

Frank E. Cornell, of the Montauk Paint Manufacturing Company, member of the New York association, objects strongly to what he calls the "coops" of commerce and urges violence for their inventor. By "coops" of commerce he means the vestibule, ante-

room or general entrance to offices, surrounded by high partitions and occupied solely by the most recently employed, or the stupidest girl in the house, who looks upon the visitor with suspicion as if he were a fit subject for an internment camp. Mr. Cornell complains that unless you know the name of a party to whom you want to talk and it is a question of stating the nature of your business with the concern, you find yourself in the presence of a hopeless interpreter and your purpose is bound to fail. Mr. Cornell calls these "coops" a plague inflicted upon the business world, bringing misery, suffering, loss of time, patience and temper, and perhaps even profanity to the victim.

Edmund Wright of Frederick Vietor & Achelis, New York, in checking over a large number of financial statements of concerns engaged in various lines all over the country, finds an astonishingly large percentage having little or no investment in liberty bonds of the first or second issue. And this, he said, is true of houses whose surplus is all that could be desired from a credit standpoint. He has consulted other credit men who have observed the same condition. Some have gone so far as to suggest that banking institutions would be justified in bringing to the attention of their customers, particularly those who are borrowers, the necessity for making patriotic investment in reasonable proportions. Apparently these concerns do not appreciate what it would mean to us if America should lose. Mr. Wright feels that they should be impressed with the fact that it is better to prevent such a contingency than it would be to be under the stress of contributing to an indemnity which America would have to pay if it were on the defeated side.

MISSING

Agnew, John P., formerly conducted an auto sales shop on Livingston St., Brooklyn, N. Y.
Allen, H., formerly at Parkersburg, Ill., later Olney, Ill., later moved to Chicago.

Barbee, T. M., formerly of Owensboro, Ky.

Brannick, James, formerly of Alta Vista, Kans.

Campbell, E. H., Jr., formerly conducting business under the trade style of Simms Drug Company, Simms, Mon.

Damie-Vinci, Arthur, formerly of Detroit, Mich., is now supposed to be in New York City.

Davis, D. Tracy, formerly in the drug business at Holtville, Cal.

Grivas, James, formerly doing business as James Grivas & Company, and also as the Busy Bee Candy Kitchen at Harrisburg, Ill., is thought to have journeyed toward El Dorado, Ill.

Harsh, P. R., formerly president of the Beacon-Lite Auto Signal Company at 825 West Central Ave., Toledo, O.

Heath, L. J., formerly with Kaufman's Department Store, Pittsburgh, Pa.

Langmaid, Mrs. formerly of the "Marguerite Shop" at 203 Strand Building, New Orleans, La.

Lipsitz, Mr., formerly doing business as the National Smelting & Refining Works at New Orleans, La., and later at Birmingham, Ala.

McGreary, William H., formerly of 108 East 83d St., New York City.

Malanson, Mrs. Geo., formerly conducted a millinery business in St. Anthony, Idaho.

North, C. J., formerly in the butcher business at Tulare, Cal.
 Patterson, F. W., formerly salesman, covering the state of Kentucky
 for the American Art Works at Coshocton, O.
 Ryer, C. B., formerly traveling salesman for Baker Extract Company at
 Springfield, Mass.
 Savin, Alexander, formerly at Tia Juana, Lower California.
 Shutz, G. H., a wallpaper hanger, formerly of 1213 Franklin Ave., Pittsburgh,
 and lately of 1646 Park Ave., Philadelphia, Pa.

IMPORTANT—PLEASE NOTE AT ONCE.

The United States Commissioner at Des Moines, Iowa, has recently held one W. Murphy to the grand jury on a complaint from the post office department. It is reported that Murphy has "favored" merchants throughout the country with mail orders. Any member who has on file letters or statements from him should send them to the National office at once, as they may be of service when his case comes before the grand jury early in May.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC.,
 REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.
 Of Bulletin of The National Association of Credit Men, published monthly at New York, N. Y., for April, 1918.
 State of New York. { ss.

Before me, a Notary Public in and for the state and county aforesaid personally appeared Wm. Walker Orr, who, having been duly sworn according to law, deposes and says that he is the Editor of the Bulletin of the National Association of Credit Men, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor and business managers are:

Name of—
 Publisher, National Association of Credit Men, 41 Park Row, New York, N. Y.
 Editor, Wm. Walker Orr, Assistant Secretary, 41 Park Row, New York, N. Y.

Managing Editor—None.

Business Managers, J. H. Tregoe, Secretary-Treasurer and William Walker Orr, Assistant Secretary, 41 Park Row, New York, N. Y.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent or more of the total amount of stock.)
 National Association of Credit Men, a non-stock corporation with 23,700 members.

S. J. Whitlock, Belding Bros. & Co., Chicago, Ill., President.

Ira D. Kingsbury, L. Adler Bros. & Co., Rochester, N. Y., 1st Vice-President.

H. H. Humphrey, Brown-Durrell Co., Boston, Mass., 2d Vice-President.

J. H. Tregoe, Secretary-Treasurer, 41 Park Row, New York, N. Y.

Wm. Walker Orr, Assistant Secretary, 41 Park Row, New York, N. Y.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages, or other securities are;
 (If there are none, so state.)
 None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholders or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is —————. (This information is required from daily publications only.)

Wm. Walker Orr, Editor.

Sworn to and subscribed before me this 12th day of April, 1918.

Waldo M. Chapin,

Notary Public, Queens County, No. 1326.

(My commission expires March 30, 1920.)

Certificate filed in New York County, No. 144—Reg. 10143.

ASSOCIATION NOTES

Boston

Alsel R. Clark, district manager of the United States Bureau of Foreign and Domestic Commerce, addressed the members of the Boston association at its March meeting. Mr. Clark declared that Germany was being whipped in foreign trade before the war, which was an important reason for the present conflict, for she recognized that foreign trade was indispensable to the building up of the empire. Mr. Clark declared that immediately following the war the belligerents will seek to buy all sorts of goods in large quantities and this demand will increase even after the period of rebuilding and replacing has gotten under way. After that, he said, will come a period of the most intensive and highly specialized commercial warfare, and so America must consider not the few years of foreign trade following the war, but lay its plans for fifty years' trading.

Other speakers were Channing Cox of the Massachusetts House of Representatives; Essex Abbott, Chairman of the House Judiciary Committee, and Major A. H. Warwick of the Canadian Army.

Bridgeport

Captain Arthur Rudd of the Atlantic Division of the American Red Cross addressed the members of the Bridgeport association at its meeting of March 26. Captain Rudd had some interesting experiences to recite, having been special assistant to the American Ambassador at Petrograd just before the Revolution. Secretary Tregoe of the National Association was also a speaker, telling the members of what he had discovered of interest to credit men in his recent long trips, covering a large number of states.

He urged the business men at home to do their utmost to keep business stable and sound and to give freely even to the last penny in support of this government. It was necessary that the business men be fearless, alert, courageous and optimistic and in view of the fact that this government was spending one and one-half billions of dollars monthly, it was necessary for the credit man to devote his best and his most patriotic efforts to keep business in a sound condition to render the utmost aid to our government. The credit system, in his opinion, was a salvation of the nation and the Federal Bank system, he declared, was our protection. He urged enthusiastically that the Third Liberty Loan should be absorbed by the men, women and children of the nation and that the burden should not be cast upon the banks of the land.

The association as one of its objects, aims to build character among business men and to instill in the business world the policy of integrity and honor and to that end he outlined the vast amount of legislation that was sponsored and encouraged by the association.

Other speakers were Guy P. Miller, formerly president of the Bridgeport association, who told of the formation of the association, and L. M. Allen, its new president.

Bristol

President Bonham of the Knoxville association, who is also a director of the National Association of Credit Men, addressed the members of the Bristol association in March and discussed particularly local conditions and how credit men in associations should meet them. Another feature of the meeting was an address by E. M. Woolsey, chairman of the Agency Service Committee, whose subject was "The South Waking Up to the War." It was a call to higher patriotism on the part of the men and women of the South.

Buffalo

At their meeting of March 21, held at the Hotel Statler, the members of the Buffalo Association of Credit Men had the privilege of hearing Major Thomas Baxter, in command of one of the larger training camps

in Canada, who has seen two years of service with the British forces in Flanders. Major Baxter's talk was particularly interesting, referring back to the first expeditionary army in France.

Chicago

The March meeting of the Chicago association was right up to that standard in attendance and enthusiasm which is now so permanently established by that thoroughly live association. The membership again presented a report that showed that "Bob" Kane and his fellow enthusiasts are going to keep their promise of a two thousand membership association by the time the general convention is called to order.

Vice-president Shoemaker, who presided, described the work of the members of the association for the government, particularly in connection with the draft. He said that many are working day and night gathering information for the draft appeal boards and that their work had greatly simplified and expedited the work of the boards.

The principal speaker was Julian B. Arnold, whose subject was: "What Is a Non-Essential Industry in War-Time?" Mr. Arnold declared that the most useless non-essential manufactured in war-time is the pacifist. But there are some, though in a different class, who are little better, as for instance, the men who regard the war as an opportunity for a little personal advertising; others who regard it as giving a great chance for profit; others regarding it with indifference. The great mass, however, he said, are beginning to realize what this war means and that to win the victory means self-denial. The question a man should ask himself, he declared, is not "Can I afford this?" for that is the question that is just as appropriate in time of peace as in time of war, but the question I must ask as I buy now is "Can my country afford this?"

Three years ago, he said, there were only three factories in England making high explosives, whereas to-day there are forty-seven such ammunition factories. As 25 per cent. of the manhood of England has gone to the front the women of England, rich and poor, have had to fill in the gap, so that now 80 per cent. of the work done in England is by women's hands. He described how the factories in England which had manufactured luxuries were now turning out shells and other war equipment; the jewelers, for instance, making periscopes and those who worked on delicate metallic luxuries making caps for shells, their machinery with little alteration being adapted to war requirements.

Mr. Arnold declared that there must still be a great transformation of our industry, for nothing but a miracle could bring this war to a close now, for Germany is practically as strong to-day in every respect, except as to the virility of her people, as she was when the war started, so that America must move rapidly and throw all her weight into the scale. Her industries now, many of them non-essential, must be transformed into factories for the essentials of war.

Dallas

At the meeting of the Dallas association, held last month, the advisability of attempting to organize and operate a credit interchange bureau under the auspices of the association was discussed. It appearing there was not sufficient interest manifested in the enterprise to justify the belief that such a bureau could be successfully operated, it was decided to abandon the idea for the time being.

The absence of Deputy Internal Revenue Collector Piper, who was to have addressed the meeting on the subjects of "Income Tax" and "Excess Profits Tax," made it impossible to carry out the program that had been arranged. However, the principal speaker's place on the program was most acceptably filled by the Hon. E. M. Baker, referee in bankruptcy for the Dallas division. In an interesting address, Judge Baker asked for the cooperation of credit men in the administration of bankrupt estates in his court, assuring them that their counsel in these matters would be at all times most welcome for the reason that it would assist him in his administration in the interest of expedition and economy. The ideas expressed by Judge Baker were such that no doubt could exist in

the minds of those who heard him that bankruptcy administration in the Dallas division will henceforth be on a "business basis."

An impromptu debate between Verner Hall and M. N. Chrestman on the subject of "Official Trustees in Bankruptcy" was occasioned by the reading by the secretary of a communication on this subject from Joseph Kirk, attorney for the San Francisco board of trade, at the conclusion of which debate the secretary was directed to write to Texas representatives in Congress protesting the enactment of any legislation that would deprive creditors of a bankrupt estate of the right to choose the administrator of their own property.

Dayton

Secretary Tregoe addressed the members of the Dayton association at their meeting of March 16. He brought out many important points for the consideration of credit men in this day when they are risking their credit extensions under the shadow of war with all its uncertainties. He urged the importance of the highest degree of alertness that credits might be made safer.

Denver

President Whitlock and Secretary Tregoe were the guests of the Denver association at a meeting held February 18.

Mr. Whitlock outlined the work and purposes of the National Association of Credit Men, and Mr. Tregoe delivered a stirring patriotic address, in which he called upon the business men of America to devote their every energy to bringing the country out from this war victorious, having insured a lasting peace and that democracy is to be safe.

Almost every member of the association was in attendance.

Duluth

The members of the Duluth association held a live meeting last month and had an opportunity of hearing a masterly address by Dr. Richard A. Price of the University of Minnesota.

The meeting was held primarily for the purpose of bringing together the retailers and jobbers. R. A. Horr of the Stone-Ordean-Well Company represented the jobbers, declaring that present conditions call for the closest cooperation between retailer and jobber. Confidence, he said, between the jobber and the retailer is stronger to-day than ever before, both sides realizing the importance of working together to prevent economic waste and the imposition of unfair conditions upon business transactions.

The retailers were represented by E. A. Silberstein, who gave several illustrations which indicated a better understanding on the part of the jobber as to what it is fair to expect of the retailer. He declared that there must not be two opposing camps but one broad forum where both sides could greet each other as comrades and learn how better to serve.

The Duluth Red Cross Chapter was represented in M. A. McGonagle, who gave a brief history of his connection with the American Red Cross. He told how his attention had been called to that remarkable organization after forest fires had destroyed Bardette and Spooner, Minnesota, in 1910. The Red Cross at that time performed wonderful service in bringing relief to the peoples of the stricken towns and more and more is the gratitude of the American people to pour out upon the Red Cross because of the works of mercy its members perform.

Dr. Price spoke on individual efficiency. He said that there are five essentials for success—courage, energy, persistence, initiative, and character. He urged that every man cultivate his talents not simply to make a living, but to live a life.

Fort Wayne

"The Qualities of a Successful Credit Man and the Work He Should Perform" was the subject of discussion at the meeting of the Fort Wayne association, held last month, C. C. Parsten, of the Double Fabric Tire Company, Auburn, Ind., being leader of the discussion.

H. A. Perfect, chairman of the Membership Committee, summarized the results of the whirlwind campaign of ten days, resulting in the addition of thirty new members. It being the annual meeting, there was an election of officers resulting in the choice of the following: H. A. Perfect, president; D. F. Waterfield, vice-president; A. W. Parry, secretary; O. E. Richards, treasurer.

Fort Worth

At the meeting of the Fort Worth Credit Men's Association, held March 21, S. L. Brown of Armour & Company was elected president; H. B. Elbert of Waples-Platter Grocery Company, vice-president, and Elmer Renfro of the American National Bank, treasurer. Delegates to the Chicago convention were also elected at this meeting.

Los Angeles

Dr. Silas H. Evans, president of Occidental College, spoke on "New Patriotism and Business" at a recent meeting of the Los Angeles association.

"Just as a bank should be open to inspection," said Dr. Evans, "so should world diplomacy. All the evil that has ever existed in international affairs has been caused by secret esoteric diplomacy."

The principal point that Dr. Evans dwelled on was that future diplomacy and future business in all respects would necessitate efficiency, cooperation and publicity.

Vice-president J. A. Cattell and Sylvester L. Weaver, in brief talks, emphasized the point that any work that is done by any national organization or for any national cause or for any patriotic organization is a matter of self-preservation and that the nation's business is first.

Milwaukee

Dr. J. T. Holdsworth of the University of Pittsburgh addressed the Milwaukee association on the subject of trade acceptances at its meeting of March 26. Dr. Holdsworth declared that the demand of the country in the present crisis is that all business suspend the usual activities for the winning of the war. To this end he urged the immediate adoption of the trade acceptance. He declared that the trade acceptance furnishes a mechanism that releases the wealth represented by dead book accounts and instead of holding up a part of the capital in book accounts for periods of 30, 60 or 90 days or more, the trade acceptance makes it possible for this capital to continue active through the medium of the Federal Reserve banks. Dr. Holdsworth urged the manufacturers, jobbers and retailers of the country to enter heartily into the adoption of the trade acceptance as a patriotic measure.

Newark

President Crane of the Newark association just announced a successful conclusion of the efforts of officers to give Newark an interchange bureau, which began business April 1. At the meeting at which this announcement was made, Richard P. Ettinger of New York University spoke on "Collection Systems."

New Haven

W. G. Avery of the Guaranty Trust Company of New York spoke on the subject of the trade acceptance before the members of the New Haven association at their meeting of March 13. After his address there followed a most illuminating discussion in which Mr. Avery ably answered the numerous questions poured in upon him on the various phases of the acceptance method.

Peoria

There was a joint meeting of the Peoria Credit Men's Association, Peoria Merchants' Association and the Peoria Grocers' and Butchers'

Association on March 26, when Charles F. Hoerr of Chicago spoke on the duty of the credit department to educate buyers in the proper methods of doing business and of building up credit. Following Mr. Hoerr's address there was an open discussion in which many prominent Peoria business men took part.

Philadelphia

Ledger information was the subject of the luncheon of the Philadelphia association, held March 19. O'Brien Atkinson of R. G. Dun & Company described the operation and benefit of ledger information in determining credit standing. He stated that ledger reporting was undertaken first in Detroit by the Merchants' and Manufacturers' Exchange in 1876. At first the suggestion met with rebuff, but now even the commercial agencies are taking it up and furnishing ledger information through their various offices.

The meeting was presided over by Lewis A. Smith, superintendent of Bradstreets, who pointed out that credit information was nothing new, that we have record of it in the time of Noah, who was recorded as the biggest financier of his time, inasmuch as he successfully floated a limited company while all the rest of the world was in liquidation.

Pittsburgh

The Pittsburgh association's team in the campaign for \$50,000 for Salvation Army war work won great honors, ending the three-day search for loose money in the second position. President Seibert, of the association, was in general charge of all the teams and expressed himself as gratified that his organization had done such hard work for so good a cause.

At the Thursday luncheon previous to the opening of the campaign, which was nation-wide and for one million dollars, Judge Joseph Buffington, of the United States Circuit Court of Appeals, spoke to the credit men in the Fort Pitt Hotel. He expressed great satisfaction in having secured the services of President Seibert and assured all that his faith in the credit men was great and that he believed their team would finish near the top. And it did. The goal was reached on the second day, but the teams continued their work until the final gong.

March 28, the association was addressed by Assistant Superintendent Orton Lowe, of the Allegheny County Schools, on "War Gardening." Mr. Lowe talked from several years of actual experience as well as from the viewpoint of a teacher.

"The Duty of the Hour" was the topic of former Congressman James Francis Burke at the March 7 luncheon. Mr. Burke made one of the best addresses in his long career as a speaker in behalf of all of the government activities, asking credit men as a body and as individuals to support every move.

Pennsylvania's First Citizen, so named by Governor Tener, Dr. John A. Brashear, addressed the Pittsburgh credit men at their weekly luncheon in the Fort Pitt Hotel on Thursday, April 4. Dr. Brashear is one of the most noted scientists and astronomers in the world and has a great reputation as a public speaker, but this is the first time he has appeared in public for months. He agreed to "come out of his shell" for the credit men and explained the reason why. Dr. Brashear said that the day before he came to the credit men he had finished the largest lens in the world, after five and one-half years of work. The lens weighs more than two and one-half tons without its mounting and was made for the Canadian government for its new observatory in British Columbia. This greatest of all lenses, said Dr. Brashear, had been made to within one-thirty-two thousands of an inch perfect. It was finished in a specially constructed tube where the temperature was kept the same as the body heat so that no changes would be made in the surface by the heat from the body when the men worked near it. He told other interesting details of his great work, and also of some of his experiences while in the Orient.

Reading

At the annual meeting of the Reading Association of Credit Men, held March 5, the following officers were elected for the ensuing year: President, E. J. Morris; first vice-president, R. L. Strohecker; second vice-president, J. E. Naftzinger; secretary and treasurer, George W. Mayers.

Rochester

The subject of fire insurance and prevention occupied the attention of the members of the Rochester association at their meeting of March 21. H. C. Brearly of Detroit was the speaker. He told in an interesting manner how many fires, which run into great losses, are started—particularly some recent ones in ammunition plants and those where food products are made and stored. He declared, among other things, that the practice of using superannuated watchmen in manufacturing plants was almost criminal in these days when so many enemy foreigners are abroad in the land and there is such large concentration of valuable materials intended for the boys at the front. It is better, he said, to pension worn-out workmen and employ alert watchmen. He gave an instance of a large grain elevator guarded by a faithful old watchman who had failed to notice the entrance of six men sent to test the watch service. These men, he said, remained in the plant for several hours, long enough to make sketches of the interior, thus proving to the owners that they had been able to go about at will, dodging into the shadow when the watchman made his rounds.

The meeting was also attended by members of the Rochester Association of Fire Underwriters.

Rockford

The Rockford association held a largely attended meeting in March for a discussion of the trade acceptance and its adoption by the manufacturers and merchants of Rockford. It was found that of those present only six of the firms who were members of the Rockford association were using the acceptance to any extent for the settlement of their sales. The association was favored by the presence of George Woodruff, president of the First National Bank of Joliet, who presented a clear and concise argument for the general adoption of the acceptance.

St. Joseph

At the March meeting of the St. Joseph association, members listened to an address by R. A. Brown of the St. Joseph bar, whose subject was "The War—What It Means Now, and the Benefits Which Will Accrue to the United States on Account of the War." Mr. Brown pictured the United States at the end of the struggle a more united country—a country of higher ideals in which commercialism and the acquiring of wealth were not the highest purposes of the life of the individual or nation. He did not look forward to democracy establishing itself throughout the world, but rather that the light of democracy would shine more strongly.

Secretary Wells stated that the St. Joseph membership had now reached 102, several of the former associate members having been brought over into the active column.

St. Louis

Richard Yates, former governor of Illinois, was the principal speaker at the meeting of the St. Louis association, held March 21. He defended the loyalty of the so-called German-American, who, he said, had come here for liberty and was going to uphold it. He cited the devotion of the Germans to their adopted country when they saved Missouri from secession by capturing the men in St. Louis who were to strike the blow in behalf of the seceders and frustrated their plans.

Ex-Governor Yates declared that the nation stands at the beginning of an era of great suffering and sacrifice in which there is something for all to do. Pity the men, he said, who will look back to this

great international struggle for freedom and not be able to feel that they have done their share as stockholders with the great government of the United States.

It was an address ringing with patriotism.

W. E. Tarlton, chairman of the Foreign Credits Committee, told of the work that his committee, composed of about a dozen of St. Louis largest exporters, is doing. By exchange of views fifteen houses of foreign credit experience had been discovered and reports on trade and financial conditions in certain foreign countries secured and distributed. He told how the foreign trade bureau at the National office in one instance had given a member who had a large order on West India, names of eight firms who had had experience with the West India concerns so that it was possible to make shipment promptly without the necessity of waiting to question the merchants direct.

Mr. Tarlton urged that every member doing an export business register his name with the proper department at Washington so that copies of all orders, changes, restrictions, etc., arising out of war conditions would be received promptly. It was announced that an "on to Chicago" committee had been formed, which had promised a delegation of two hundred from St. Louis.

San Francisco

Justus S. Wardell, United States Collector of Internal Revenue at San Francisco, spoke to the members of the San Francisco association at their recent meeting on the income and excess profits tax. Nearly 125 members were in attendance. Following his talk there was a general discussion of the subject which proved highly profitable to all fortunate enough to be present.

Syracuse

Manager Robert L. Hill of the Cleveland Interchange Bureau spoke before the members of the Syracuse association on March 28 and told how the Cleveland bureau had been built up out of a little group of credit men into one of the strongest organizations of its kind in the country, with a membership of 270. These bureau members, he said, have often expressed their amazement at the practical value of bureau service, as they recognize how blindly they had been checking credits before facilities of the bureau were available.

Tacoma

At the meeting of the Tacoma association, held last month, the guest of the evening was R. F. Laffoon, referee in bankruptcy, who spoke on some of the mistakes made by credit men as he had observed their work. The meeting was in charge of the Educational and Credit Department Methods Committee and the following subjects were treated: "Assembling Credit Information," Charles H. Plass; "Filing Credit Information," H. Coleman; "Present Prices and the Maintenance of Credit Limits," Ralph B. Smith; "Interpreting Mercantile Agency Reports," W. F. Morgan; "War Savings," Ralph S. Stacy; "Mistakes of Credit Men," Honorable R. F. Laffoon, Referee in Bankruptcy.

What's Time to a Hog

Does not this old story illustrate clearly the wrong viewpoint of the merchant who is habitually slow in meeting his obligations?

The mountaineer's razor-backs were running loose and feeding on such fattening forage as grass and green apples. "Why don't you pen them up and fatten them quick with corn?" asked the summer boarder. "It takes so much time to get them ready for market so long as they run wild." "Hell!" snorted the mountaineer, "What's time to a hog?"—*Kansas City Association Bulletin*.

W A N T S

CREDIT MANAGER OR OFFICE MANAGER, by high-grade executive of long experience with large concerns. Have also worked as public accountant and as sales manager. Agreeable and earnest personality, energetic, persistent and have power of instant and accurate decision. At present an officer in a manufacturing business that is declining owing to railroad embargoes. Prefer to go south or west, but not essential. Nothing less than \$3,600 a year will interest and have capacity to earn much more. Write quick. I will not remain idle. Address ADVERTISEMENT No. 339.

CREDIT MAN AND ACCOUNTANT—Member Minneapolis and National Association of Credit Men. Experienced credit man and accountant, both wholesale and retail, leaving Minneapolis for Los Angeles, Cal., would like to secure location in that vicinity. Married. Aged 31. Satisfactory references both as to character and ability. Address ADVERTISEMENT No. 340.

CREDIT MANAGER—American, age 31, married. University graduate. Four years' experience as assistant credit man. The last six years credit manager of manufacturing concern doing an annual business of three and a half million dollars. Full charge of United States and foreign credits. Prefer to locate in Chicago. Address ADVERTISEMENT No. 341.

CREDIT MANAGER OR ASSISTANT—Man of sound judgment and wide, progressive business experience, hard and conscientious worker, age 35, with legal training and fitted to fill a high-grade position, desires position as credit manager or assistant with salary of \$1,800 and chance of advancement. Passed two years with large manufacturer and jobber distributing through thirty branches; in charge of credits, collections and branch office accounts. Previously employed as credit man, manager or auditor in the mail order, wholesale lumber, vehicles and implement trade. Address ADVERTISEMENT No. 342.

CREDIT AND OFFICE MANAGER of several years' experience with large corporations desires to make a change about May 1. Age 40 years, married, good health and habits, accurate and industrious. Able to keep losses down without losing business. Able to handle office force, getting results without driving. Also trained accountant. Prefer New York state. Would accept position at \$2,500 to start. Thoroughly conversant with jobbing, either electrical or plumbing supplies. Address ADVERTISEMENT No. 343.

WHOLESALE GROCERY AND MANUFACTURING CONCERN, located in a southern state, has an opening for an assistant to credit department manager. Prefer one who has had experience in that line. When answering, give age, experience, references and salary wanted. Address ADVERTISEMENT No. 344.

WANTED—Position as credit manager or assistant. Experienced in jobbing and manufacturing shoe line. Can handle both credits and collections. Age 31 years. Married. Address ADVERTISEMENT No. 346.

CREDIT MAN, OFFICE MANAGER, ACCOUNTANT—Twenty years' experience with prominent New York concerns. Conversant with all details in conduct of same. Also with importing, exporting to principal countries. Complete details and convincing references given in personal interview or correspondence. Address ADVERTISEMENT No. 347.

CREDIT-OFFICE MANAGER, ACCOUNTANT, CORRESPONDENT, ETC.—Twenty years' experience. Best credentials. Desires immediate connection. Address ADVERTISEMENT No. 349.

CREDIT AND COLLECTION MANAGER of 12 years' experience with two very large manufacturing concerns desires more extensive opportunity. In present connection reduced credit losses to less than one-eighth of 1 per cent. Highest references. Age 30; draft exempt. Will

furnish full details by correspondence or personal interview. Salary to start \$200 per month. Address ADVERTISEMENT No. 350.

ASSISTANT TO CREDIT MANAGER—Young lady 25 years of age, thoroughly experienced in sales, credits and collections, for five years assistant to credit manager of large New York corporation, having personal charge of collection's, etc. Possesses skill, resourcefulness and executive ability. References, etc., furnished. Address ADVERTISEMENT No. 351.

A BOOKKEEPER, with over 25 years' connection with large firm now in liquidation is looking for a new opening. He has the best of references from his old concern, which regrets the necessity of severing relationship with him. Address ADVERTISEMENT No. 352.

NEW MEMBERS

Reported During January and February—Detroit to Parsons, Kan.

Detroit, Mich.

Auditors	Richards Audit Co.	H. J. Walsh
Bank	Highland Park State Bank of Detroit	E. D. Fisher
Bank	Industrial Morris Plan Bank	C. Balt
Bonds	S. W. Straus & Co.	C. D. Holloway
Brass	McKee & Roberts Co.	W. S. Chilman
Builder	Wm. A. Siedel	
Chemicals	F. A. Thompson & Co.	E. H. Fletcher
Electrical Contractors	Gray Electric Co.	W. Cloutier
Electrical Devices	American Electrical Heater Co.	G. Kuhn
Elevators	Otis Elevator Co.	R. Bragaw
Express	American Express Co.	A. Pflieger
Machinery and Tools	Cadillac Tool Co.	C. E. French
Machines (Blower)	American Blower Co.	Mrs. M. E. Barr
Motor Truck Bodies	Motor Truck Body Co.	J. G. Thurber
Pianos	Starr Piano Co.	F. J. Lister
Plumbing Supplies	Detroit Lead Pipe Works	Henry L. Ball
Sales Agents	Swope-McCracken Co.	R. W. Swope
Soaps and Specialties	Palmolive Company	W. J. Wilkinson
Wall Paper	Cadillac Wall Paper Co.	F. R. Baker

Dothan, Ala.

Groceries	Malone Grocery Co.	E. O. Jones
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Fargo, N. D.

Bakers and Confectioners	Fargo Food Products Co.	R. P. Freeman
Supplies	Valley City Gro. Co., Valley City, N. D.	G. Ward
Groceries	Marshall Oil Co., Bismarck, N. D.	C. N. Kirk
Oils	John Morrell & Co.	A. C. Frazee
Packers	Dempster Mill Mfg. Co.	R. F. Sells
Windmills		

Fort Wayne, Ind.

Accountant	George B. Buist	J. F. Zeiders
Agricultural Implements	International Harvester Co.	J. R. Connell
Automobile Accessories	R. M. Kaough & Co.	C. R. Durbin
Automobile Supplies	Main Auto Supply Co.	
Banker	W. H. Rohan	
Banking	First & Hamilton National Bank	E. F. Scheumann
Brewery	C. L. Centlivre Brewing Co.	Chas. Reuss
Bricks	Fort Wayne Brick Co.	J. E. Ford
Builders' Material	Old Fort Supply Co.	A. D. Zuber
Butter	F. H. George & Co.	E. W. Cox
Candy	Heit Candy Co.	Walter Heit
Cigars	Coony Bayer Cigar Co.	Coony Bayer
Collections	Arthur W. Parry	
Cotton Waste	Fort Wayne Sanitary Wipers Co.	J. W. Anderson
Fibre Board and Corru-		
gated Boxes	Fort Wayne Corrugated Paper Co.	C. J. Schoo
Flour Mills	Washburn-Crosby Co.	J. R. Mitchell
Foundry	Central Foundry Co.	A. E. Walda
Foundry and Machinery	Fort Wayne Foundry & Machinery Co.	A. W. Pickard
Fruits	S. Baum & Co.	Henry Baum
Fruits	Clark Fruit Co.	
Fruits and Produce	Altachul Co.	C. S. Altschul
Furniture	Hadley Furniture & Carpet Co.	Miss L. C. Lauer

Gloves and Mittens	Union Mfg. Co.	Jos. C. Burger
Grain, Seed and Wool...	Kraus & Apfelbaum	L. Yoquelet
Hardware (Heavy) and Automobile Accessories	Fort Wayne Iron Store	C. W. Lang
Hardware and Lumber	S. P. Coppock & Sons Lumber Co.	W. C. Duglay
Hosiery (Silk)	Thieme Bros. Co.	H. Herbst
Insulated Wire	Dudlo Mfg. Co.	W. V. Sweet
Insurance	Fitch & Fisherling	G. W. Fisherling
Iron and Steel Bars	Fort Wayne Rolling Mill Co.	I. W. Langford
Harness and Saddlery	Fort Wayne Saddlery Co.	A. Thompson
Lumber and Veneers	Hoffman Bros. Co.	H. B. Sale
Machinery	Wayne Machinery Co.	N. Cruser
Machinery (Mining)	Deister Concentrator Co.	C. J. Mettler
Machinery (Road)	Good Roads Machinery Co.	W. Ungemach
Mercantile Agency	R. G. Dun & Co.	E. L. Feustel
Motor Trucks	Service Motor Truck Co., Wabash, Ind.	R. J. Assens
Overalls	Wayne Overall Co.	D. F. Fryssinger
Paper	Becker Paper Co.	Philip Danchy
Paper	Fisher Bros. Paper Co.	Frank DeHaven
Planing Mill and Lumber	E. Gilmartern & Sons	E. T. Gilmartern
Plumbers' Supplies	Van Arnam Mfg. Co.	G. Van Arnam
Shoes	Independent Rubber Co.	Isidor Lehman
Tea and Coffee	C. D. Kenny & Co.	H. V. McLeland
Tires, Accessories and Mill Supplies	Central Rubber & Supply Co.	L. H. Brainard
Underwear (Muslin)	Wayne Muslin Underwear Co.	E. R. Nable
Valves	Kunkle Valve Co.	O. A. Fox
Waists	Pollak Waist Co.	Carl Rippe
Washing Machines	Horton Mfg. Co.	A. F. Kuhl

Helena, Mont.

Brokers (Implement and Grain)	Steel-Hindson Co.	J. J. Hindson
Florists' Supplies	State Nursery & Seed Co.	T. E. Mills
Flour Mills	Royal Milling Co., Great Falls, Mont.	J. W. Sherwood
Groceries	L. H. Schaeffer Grocery Co.	L. H. Schaeffer
Groceries	Union Mercantile Co.	G. Cottingham
Hardware	Helena Hardware Company	M. V. Wilson
Hardware	Holter Hardware Company	A. M. Holter
Implements	Henson-Carpenter Co.	H. S. Benson
Oils	Montana Oil Company	M. C. Henderson
Produce and Commission	Capital Commission Company	J. Weinstein
Produce and Commission	Lindsay-Helena Company	J. W. Partridge

Houston, Texas.

Fibre and Waste Products	Houston Waste and Fibre Mills.....	J. H. Bentley
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Indianapolis, Ind.

Agricultural Implements	Indiana Moline Plow Co.	C. A. Spars
Automobile Accessories	Auto Equipment Company	M. T. Van Auken
Automobile Accessories	Universal Accessories Co.	J. W. Fisher
Automobile Parts	Oakes Co., The	O. C. Yount
Automobile Radiators	Briskin Mfg. Co.	J. A. Kustad
Automobile Tires	Ajax Rubber Company	W. S. Kerr
Automobile Tires	Hoosier Tire Co.	G. A. Martin
Automobiles	Cola Sales Co. of Indiana	H. L. Lathrop
Banking	Bankers' Trust Co.	H. C. Binkley
Banking	Fletcher Savings & Trust Co.	A. L. Riggsbee
Beds (Davenport)	J. J. Madden Mfg. Co.	J. J. Madden
Bookkeeping and Billing Machines	Elliott-Fisher Co.	L. W. Koss
Brokers (Merchandise)	Continental Brokerage Co.	M. E. Shreeve
Broom Corn	Kavanaugh Broom Corn Co.	E. J. Kavanaugh
Business College	Lain Business College	M. M. Lain
Candy	Walker Candy Co.	W. A. Walker
Canners (Fruit)	Columbia Conserve Co.	H. A. Becker
Cash Registers	National Cash Register Co.	C. D. Brackett
Cigars	Schatz Importation Co.	Max Schatz
Clay Products	Clay Products Company	Geo. E. Davies
Cleaning and Dyeing	Peerless Dry Cleaners	C. E. Worrell
Cloaks and Suits	Rink's Cloak House	W. O. Pontius
Coffee	Alex Scott & Co.	Alex Scott
Contractors	Hall Curry Construction Co.	J. E. Hall
Creamery	Blue Valley Creamery Co.	W. E. Smith
Department Store	Goldstein Bros.	A. S. Goldstein
Electrical Appliances	American Appliance Co.	A. E. Wiest
Electrical Supplies	Electrical Dealers' Association	Mis. E. J. Kerr
Engravers	Stafford Engraving Co.	E. E. Stafford
Furniture	H. Lauter Co.	A. Lauter
Glass	Marietta Glass Mfg. Co.	M. L. Burgess
Groceries	Elliott Grocery Co., Logansport, Ind.	W. E. Drompp

CREDIT MEN'S BULLETIN

Insurance	Preferred Accident Ins. Co. of N. Y.	J. N. Bromert		
Insurance	Hermann E. Schmitt	F. L. Pfeiffer		
Iron (Structural)	Inslay Mfg. Co.	G. K. Henderson		
Labels and Boxes	International Printing Co.	C. W. Steig		
Laundry	Somerville Laundry Co.	A. W. Reith		
Leather Goods	Hide, Leather & Belting Co.	W. P. Hall		
Lenses	One-Piece Bifocal Lens Co.	W. H. Geisel		
Lumber	Maas-Niemeyer Lumber Co.	L. F. Paetz		
Mattresses	Geo. L. Paetz & Sons	Harry S. Sharp		
Motor Cars	Wangelin-Sharp Company	W. H. Fletcher		
Motors	Weidely Motors Co.	V. H. Rothley		
Office Furniture	Aetna Cabinet Co.	W. E. Steinbarger		
Paints	Hatfield Paint Co.	L. S. Woodbridge		
Paints	Johnson-Woodbridge Co.	A. R. Taggart		
Paper Bags	Sherwin-Williams Co.	W. H. Simmons		
Paper Bags	Bemis Indianapolis Bag Co.	J. R. Millroy		
Photographer	Continental Paper Bag Co.	Kahn Bldg.		
Pickles and Preserves	R. C. Moorefield	J. H. Call		
Printing	Winterrowd & Call	W. J. Dobyns		
Public Accountants	Cornwell Printing Co.	F. L. Bridges		
Real Estate	Allan Gordon Armstrong	O. Schmidt		
Real Estate, Rentals and Real Estate and Insur- ance	Bridges-McGaw	Real Estate and Insurance	Lorenz Schmidt & Co.	O. Schmidt
Real Estate and Rentals, Pray Agency, The	Gregory & Appel	Fred Appel		
Real Estate and Rentals, John S. Spann & Co.	John S. Spann & Co.	E. D. Pray		
Shoes	George J. Marott	L. M. Peterson		
Surgical Instruments	Wm. H. Armstrong Co.	Anna E. Splann		
Telephone	Central Union Telephone Co.	Miss M. E. Hanley		
Tires	Firestone Tire & Rubber Co.	C. K. McDowell		
Tires	B. F. Goodrich Rubber Co.	Miss Caro Hamilton		
Tires	Hood Tire Co., Inc.	T. A. Lyons		
Tires	Miller Rubber Company	L. H. Hyde		
Tires	U. S. Tire Company	W. G. Ruske		
Tractors	Waterloo Kerosene Tractor Co.	H. A. Brown		
Typewriters	Underwood Typewriter Co.	H. H. Hanna		
Typewriting Supplies	Indiana Typewriter Supply Co.	G. W. Hunt		
Undertaker	Royer & Askin	H. L. Stenger		
Wall Paper	Central Wall Paper Co.	C. G. Askin		
		E. L. Osborne		

Kansas City, Mo.

Automobile Supplies	K. C. Tire & Accessory Co.	F. C. Schroeder
Bank	National City Bank	A. J. F. Meade, Cashier
Cigars	J. O. Tilden	T. D. Williams
Hardware	Richards & Conover Hardware Co.	C. C. Morris
Light and Power	Kansas City Light & Power Co.	H. A. Brunner
Loose Leaf Binders and Printing	Kalamazoo Loose Leaf Binder Co.	S. K. Markman
Office Appliances	Library Bureau	M. F. Eldred
Paints	DeVoe & Raynolds Co., Inc.	A. S. Carlson
Tires	Miss M. E. Dumont	3623 E. 10th St.
Typewriters	Remington Typewriter Company	J. W. Kennedy

Knoxville, Tenn.

Fruits and Produce	Elmore-Snodderly	W. C. Snodderly
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Lehigh Valley Association.

Ice Cream	Meyer-Heiberger Ice Cream Co., Beth- lehem, Pa.	W. H. Meyer
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Lincoln, Neb.

Coal and Builders' Sup- plies	National Supply Co.	H. E. Johnson
Printers and Binders	Woodruff Bank Note Co.	Fred Ress
Milling and Grain	Gooch Product Co.	7th and South Sts.
Ranch Supplies	Dempster Mill Mfg. Co., Beatrice, Neb.	J. M. Burgess

Los Angeles, Cal.

Air Compressors	E. C. Kingston Co.	F. C. Kingston
Automobile Curtain Windows	Perfection Auto Window Co., Culver City, Cal.	B. W. Yorkick
Cigars	Max Roth Cigar Co.	Max Roth
Clay and Coal	Alberhill Coal & Clay Co.	Geo. C. Hill
Cloaks and Suits	A. W. Hackel	347 S. Spring St.
Electrical Supplies	General Electric Company	S. E. Kearney
Enameling and Stamping	American Enameling & Stamping Co.	C. E. Smoot
Engraving	Riley-Moore Engraving Co.	E. B. Moore
Feed and Fuel	Thomas Feed & Fuel Co.	W. J. Thomas
Filing Cabinets	McKee & Hughes	S. W. McKee
Fireproof Doors	California Fireproof Door Co.	T. Beyrie
Fish and Poultry	Haniman Fish Company	W. L. Creciat
Foundry	Western Malleable Castings Co.	W. A. Robertson

Incense, Perfumes and Druggists' Sundries	Oriental Incense & Perfume Co.....	C. F. Montgomery
Insurance	Aetna Life Ins. Co.	L. B. Servis
Iron	Vulcan Iron & Tool Works.....	W. J. Coady
Lumber	San Pedro Lumber Co.	D. H. McDonald
Machinery	Frank J. Kimball Co.	F. J. Kimball
Machinery (Compressed Air)	Ingersoll-Rand Co. of California.....	W. Blackburn
Machinery (Elevating and Conveying)	Link-Belt Co.	H. H. Clark
Machinery (Road)	Austin Western Road Machinery Co.	H. G. Smith
Metals	Pacific Metal Works	E. Heidt
Motorcycles	Pacific Motor Supply Co.	C. O. Nordin
Newspapers	Times-Mirror Co.	M. E. Hillis
Paper	Barnum & Flagg, San Bernardino, Cal.	J. H. Barnum
Plating (Electro)	Pangborn Mfg. Co.	H. G. Pangborn
Pumps	Bole Pump Co.	R. E. Bole
Pumps	Jackson-Church Pump Works	S. B. Church
Radiators	Flexo Mfg. Co.	C. H. Wentworth
Shippers (California Products)	Wallace & Bryant	B. R. Wallace
Showcases and Fixtures	Weber Showcase & Fixture Co.	H. R. Baker
Springs, Wheels and Bumpers	Cambria Spring Co.	C. J. Casper
Steel Products	American Steel Pipe & Tank Co.	J. F. Stiens

Louisville, Ky.

Dry Goods	Weatherly-McKennie Co.	C. T. Sullivan
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Milwaukee, Wis.

Flour and Feed	Bay State Milling Co.	F. J. Allen
Harness and Horse Collars	John C. Nichols Harness Mfg. Co., Sheboygan, Wis.	J. C. Nichols
Hats (Ladies')	S. H. Recht Hat Works	M. L. Froelich
Printers	Safety Printing Co.	J. L. Schmaelzle, Jr.
Printing	S. E. Tate Printing Co.	W. L. Bollow

Minneapolis, Minn.

Agricultural Implements and Machinery	Associated Manufacturers Co.	F. C. Ohley
Bank	Exchange State Bank	R. W. Manuel
Billiard Tables	Brunswick-Balke-Collender Co.	E. L. Kern
Cereals and Feed	International Cereal Co.	Mr. Webb
Chocolates	C. W. Lowney Co.	F. O. Thompson
Electrical Supplies	La Salle Electrical Supply Co.	Geo. L. Liver
Electrical Supplies	Northern Electric Co.	H. Parsons
Machinery	Minneapolis Steel & Machinery Co.	C. H. Running
Machinery (Road)	Russell Grader Mfg. Co.	L. M. Smith
Tires	Stiess Olsen Tire Co.	C. W. Stiess

Muncie, Ind.

Toys and Furniture (Juvenile)	Valentine-Glasscock Co.	H. C. Gordon
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Newark, N. J.

Annual Music Festival	Newark Music Festival Association	G. A. Kuhn
Furniture (Steel)	Steel Equipment Co., Avenel, N. J.	J. A. DuPlessis
Mill and Mine Supplies	Phoenix Belting & Oil Co.	M. M. Gallop
Roller Bearings	Hyatt Roller Bearing Co.	H. H. Knapp

New Castle, Pa.

Meats	Jacob Dold Packing Co., Buffalo, N. Y. W. C. Kennedy	
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New Orleans, La.

Bank	Marine Bank & Trust Co.	L. M. Pool
Commission Merchants	D. M. Davis & Co.	David Davis
Exporters and Importers	A. V. Beer, Inc.	A. V. Beer
Insurance	Peter F. Pescud	833 Gravier St.
Macaroni	J. Cusimano & Co.	J. Cusimano

New York, N. Y.

Automobile Accessories	Auto Supply Co.	H. W. F. Adams
Automobile Supplies	Whitemore Sim Company, Inc.	L. R. Whitemore*
Brushes	Rubin, Schumann Co., Inc.	J. Ed. Lubell
Cloaks and Shirts	M. Shidlovsky & Co.	M. S. Horwitz
Clothing (Boys)	Ellman Co.	Mark Epman
Commercial Paper	W. O. Gay & Co.	C. P. James
Confectionery	Mint Products Co., Inc.	C. S. Hubbard
Confectionery	Sherman C. Porter	315 W. 39th St.

Confectionery	Varick Confectionery Co., Brooklyn, N. Y.	A. E. Uffert W. A. Locke J. J. Burbridge Morris Cohen 115 Worth St. J. Lunitz Chas. N. Biesecker H. C. Albee G. M. Piermont A. M. Malouf Geo. Cowen
Copper (Sheet)	Taunton-New Bedford Copper Co. Henry C. Kelley Co.	J. Elias B. Meyers M. Rosenberg
Cordage	Cohen & Safan	
Cotton Goods	Louis Jacobson	
Cotton Goods Converters	Jacob Lunitz & Sons	
Dairy Supplies	J. S. Biesecker	
Dairy Supplies	Wisner Mfg. Co.	
Dresses and Costumes	G. M. Piermont & Co.	
Dry Goods	United States Mercantile Co.	
Glass	N. Cowen's Son	
Glass	Joseph Elias & Co., Long Island City, N. Y.	J. Elias
Groceries	Poltziner Bros.	B. Meyers
Groceries	Standard Grocery Co.	M. Rosenberg
Importers and Commission Merchants	Geo. R. Gibson Co.	W. B. Gibson
Importers and Commission Merchants	Sallinger & Magnus	L. F. Schiff
Individual	Miss Esther Wittstein	Care Mirken & Margolin
Iron and Steel	Julius Blum & Co.	J. Blum
Iron and Steel	Denman & Davis	Wm. E. Davis
Iron and Steel	Fuller Brothers & Co.	T. B. Morgan
Iron and Steel	National Bridge Works, Long Island City, N. Y.	E. H. Cook
Iron and Steel	Schrock & Squires, Inc.	G. H. Schrock
Iron and Steel	David H. Smith	Brooklyn, N. Y.
Jewelry	United Jewelers, Inc.	James V. Norman
Jewelry Novelties	J. A. Deknatel & Son, Inc., Brooklyn, N. Y.	Miss F. Kurtz
Nitrogen	Air Reduction Co., Inc.	J. H. Bedell
Printing	Stirling Press	J. S. Parker
Rice	Mutual Rice Co., Inc.	H. Kaplan
Rubber Goods	Federal Rubber Co. of Illinois	G. A. Hyslop
Sheet Metal Goods	Republic Metalware Co., Brooklyn, N. Y.	W. J. O'Brien
Undertakers' Supplies	National Casket Co., Long Island City, N. Y.	F. E. Lapham
Underwear (Athletic)	Excelsior Underwear Co., Inc.	I. S. Greenfeld
Waists and Dresses	J. R. Waist & Dress Co.	J. Rechtschaffner
Window Glass	Lippman & Co.	M. L. Lippman
Window Glass	J. H. Werbelovsky's Son, Brooklyn, N. Y.	E. Groden
Yarns	J. Rubinstein & Sons Co., Brooklyn, N. Y.	J. Smolin

Norfolk, Va.

Automobiles and Accessories	Joynes Tire Co.	B. S. Joynes
Fruits	New York Fruit Co.	Simone Megna
Soft Drinks	Imperial Beverage Co.	O. J. Parker

Oklahoma City, Okla.

Automobile Supplies	Sharp Auto Supply Company	R. L. Sharp
Automobile Supplies	Harrison Smith Company	H. Smith
Banking	Security National Bank	G. L. Kellogg
Banking	Southwest Reserve Bank	E. F. Jerdegan
Brooms	Clinton Broom Co.	H. A. Bauer
Groceries	Bretsch Brothers	Hobart, Oklahoma
Implements	Oklahoma Moline Plow Company	G. M. Janes
Insurance	Price-Clark & Co.	H. S. Clark
Lithographing and Printing	Hommes-Wilson & Walker Co.	A. B. Wilson
Lumber and Cement	S. M. Gloyd Lumber Company	S. M. Gloyd
Oils	Texas Company	A. T. Smith
Poultry	R. C. Harris & Company	R. C. Harris
Produce	M. H. Stevens Produce Co.	M. H. Stevens
Typewriters	Underwood Typewriter Co.	F. C. Gould

Omaha, Neb.

Commission Merchants	Gilinsky Fruit Co.	O. Moore
Produce	Omaha Cold Storage Co.	J. V. Kornmayer

Parsons, Kansas.

Groceries	Parsons Wholesale Grocery Co.	W. S. Harris*
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(Continued in May)

DIRECTORIES

Chairmen of Standing and Special Committees N. A. C. M., 1917-1918

ADJUSTMENT BUREAUS—C. J. Mulvey, Chairman; Lyon & Healy, Chicago, Ill.

BANKING AND CURRENCY—Kenneth R. Hooker, Chairman; Putnam-Hooker Co., Cincinnati, Ohio.

BANKRUPTCY LAW—P. E. Parrott, Chairman; Battreall Shoe Co., St. Joseph, Mo.

BUSINESS LITERATURE—H. A. Stanton, Chairman; Norton Co., Worcester, Mass.

BUSINESS MEETINGS—L. E. Chandler, Chairman; German-American Bank, Buffalo, N. Y.

COMMERCIAL ETHICS—H. A. Sedgwick, Chairman; Marshall-Wells Hardware Co., Duluth, Minn.

CREDIT COOPERATION—William Tonks, Chairman; First National Bank, Cleveland, Ohio.

CREDIT DEPARTMENT METHODS—A. E. Stevenson, Chairman; Beatrice Creamery Co., Des Moines, Iowa.

CREDIT EDUCATION AND MANAGEMENT—David E. Golieb, Chairman; Einstein, Wolf & Co., New York, N. Y.

CREDIT INTERCHANGE BUREAUS—D. L. Sawyer, Chairman; F. Mayer Boot & Shoe Co., Milwaukee, Wis.

EXEMPTION AMENDMENTS—Vernor Hall, Chairman; Blair & Hughes Co., Dallas, Texas.

FIRE INSURANCE—J. A. Jamieson, Chairman; Goodyear Tire & Rubber Co., Portland, Ore.

INVESTIGATION AND PROSECUTION—Freas Brown Snyder, Chairman; First National Bank, Philadelphia, Pa.

LEGISLATIVE—H. D. Carter, Chairman; Dougherty, Little-Redwine Co., Atlanta, Ga.

MEMBERSHIP—R. J. Kane, Chairman; Stevens, Maloney & Co., Chicago, Ill.

MERCANTILE AGENCIES SERVICE—E. F. Sheffey, Chairman; Craddock-Terry Co., Lynchburg, Va.

Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA**, Birmingham—Merchants Manufacturers' Association of Birmingham. President, R. A. Porter, Tyler Grocery Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Staten, 321-323 Chamber of Commerce Bldg.
- ALABAMA**, Montgomery—Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.; Assistant Secretary, J. M. Holloway, Bell Bldg.
- ALABAMA**, Selma—Selma Association of Credit Men. President, W. I. Block, Block Bros.; Secretary, R. S. Carothers, Selma Hardware Co.
- ARKANSAS**, Fort Smith—Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.
- ARKANSAS**, Little Rock—Little Rock Association of Credit Men. President, Sam T. Poe, 625 Southern Trust Bldg.; Secretary, E. H. Schmidt, Crane Co.
- CALIFORNIA**, Los Angeles—Los Angeles Credit Men's Association. President, F. M. Couch, Blake, Moffitt & Towne; Secretary, W. C. Musket, 703 Union League Bldg.
- CALIFORNIA**, San Diego—The Credit Association of San Diego. President, Geo. C. Sims, Sperry Flour Co.; Secretary, Carl O. Retaloff, 607-8 Spreckels Theater Bldg.
- CALIFORNIA**, San Francisco—San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jefferies, 461 Market St.
- COLORADO**, Denver—Denver Credit Men's Association. President, A. E. Matthes, Colorado Fuel & Iron Co.; Secretary, A. J. Jahraus, M. J. O'Fallon Supply Co.; Assistant Secretary, David F. Lowe, 503 Continental Bldg.
- COLORADO**, Pueblo—Pueblo Association of Credit Men. President, T. A. Duke, Henkel-Duke Mercantile Co.; Secretary, D. N. Jenks, Beatrice Creamery Co.; Assistant Secretary, F. L. Taylor, 410 Central Block.
- CONNECTICUT**, Bridgeport—Bridgeport Association of Credit Men. President, L. M. Allen, Bridgeport Brass Co.; Secretary, C. R. Snoke, Bullard Machine Tool Co.
- CONNECTICUT**, Hartford—Hartford Association of Credit Men. President, W. H. Logan, R. G. Dun & Co.; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.
- CONNECTICUT**, New Haven—New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, F. I. Newton, G. & O. Mfg. Co.
- DISTRICT OF COLUMBIA**, Washington,—Washington Association of Credit Men. President, Arthur J. May, The F. P. May Hardware Co.; Secretary, R. Preston Shealey, 726 Colorado Bldg.
- FLORIDA**, Jacksonville—Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedeford, Florida National Bank.
- FLORIDA**, Tampa—Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, Arthur Masters, Citizen's Bank Bldg.
- GEORGIA**, Atlanta—Atlanta Association of Credit Men. President, H. D. Carter, Dougherty, Little-Redwine Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.

- GEORGIA, Augusta**—Augusta Association of Credit Men. President, L. S. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.
- GEORGIA, Macon**—Macon Association of Credit Men. President, Francis Herring, J. S. Schofeld Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, J. B. Meyer, Macon Association of Credit Men.
- GEORGIA, Savannah**—Savannah Credit Men's Association. President, H. A. Butterfield, Savannah Supply Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.
- IDAHO, Boise**—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.
- ILLINOIS, Chicago**—Chicago Association of Credit Men. President, Harry H. Merrick, Armour & Co.; Secretary, Chas. R. Dickerson, 10 South La Salle St.
- ILLINOIS, Decatur**—Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.
- ILLINOIS, Peoria**—Peoria Association of Credit Men. President, C. H. Speck, Herschel Mfg. Co.; Secretary, F. C. Cline, care of J. D. Roszell.
- ILLINOIS, Quincy**—Quincy Association of Credit Men. President, A. T. Higgins, Meyer-Reigard-Higgins Mfg. Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.
- ILLINOIS, Rockford**—Rockford Association of Credit Men. President, A. J. Anderson, Union Overall Co.; Secretary, J. T. Gerber, Barber-Colman Co.
- ILLINOIS, Springfield**—Springfield Association of Credit Men. President, George E. Keys, Farmers' National Bank; Secretary, George E. Lee, Jagemann-Bodi Co.
- INDIANA, Evansville**—Evansville Association of Credit Men. President, F. A. Deickman, Globe-Boose-World Furniture Co.; Secretary, H. W. Voss, Furniture Exchange Bldg.
- INDIANA, Ft. Wayne**—Ft. Wayne Association of Credit Men. President, H. A. Perfect, A. H. Perfect & Co.; Secretary, Arthur Parry, 615 Shoaf Bldg.
- INDIANA, Indianapolis**—Indianapolis Association of Credit Men. President, R. O. Bonner, L. S. Ayres & Co.; Secretary, R. L. Mellett, Mellett Printing Co.
- INDIANA, Muncie**—Muncie Association of Credit Men. President, W. H. Goddard, Jos. Goddard Co.; Secretary, R. W. Clark, 615 Wyson Bldg.
- INDIANA, South Bend**—South Bend Association of Credit Men. President, R. O. Morgan, Oliver Chilled Plow Works; Secretary, R. P. Lang, South Bend Wholesale Grocer Co.
- IOWA, Cedar Rapids**—Cedar Rapids Association of Credit Men. President, F. L. Ingalls, T. M. Sinclair & Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.
- IOWA, Davenport**—Davenport Association of Credit Men. President, G. S. Johnson, G. S. Johnson Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.
- IOWA, Des Moines**—Des Moines Credit Men's Association. President, Ernest C. Rea, Dodd & Struthers Co.; Secretary, Ernest R. Lucas, American Lithographing & Printing Co.
- IOWA, Sioux City**—Sioux City Association of Credit Men. President, A. P. Soelberg, Sioux City Crockery Co.; Secretary, C. H. Hess, Sibley-Hess Co.; Assistant Secretary, Peter Balkema, 601 Trimble Bldg.
- IOWA, Waterloo**—Waterloo Association of Credit Men. President, W. P. Hoxie, Waterloo Fruit & Commission Co.; Secretary, G. B. Worthen, 518 Black Bldg.
- KANSAS, Wichita**—Wichita Association of Credit Men. President, Harry D. Howard, Massey Iron Co.; Secretary, Clyde C. Whiteley; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.
- KENTUCKY, Lexington**—Lexington Credit Men's Association. President, C. T. Crowe, W. T. Sistrunk & Co.; Secretary, J. P. Johnston, 1312-15 Fayette National Bank Bldg.
- KENTUCKY, Louisville**—Louisville Credit Men's Association. President, J. P. Coleman, Belknap Hardware & Manufacturing Co.; Secretary, H. H. Ainslie, U. S. Trust Co. Bldg.
- KENTUCKY, Paducah**—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.
- LOUISIANA, New Orleans**—New Orleans Credit Men's Association. President, W. P. Simpson, C. T. Patterson Co., Ltd.; Secretary, T. J. Bartlette, Williams, Richardson & Co., Ltd.
- MARYLAND, Baltimore**—Baltimore Association of Credit Men. President, W. Howard, Mathai, National Enameling & Stamping Co.; Secretary, S. D. Buck, 100 Hopkins Pl.
- MASSACHUSETTS, Boston**—Boston Credit Men's Association. President, Edward P. Tuttle, Atlas Shoe Co.; Secretary, Herbert A. Whiting, 77 Summer St.
- MASSACHUSETTS, Springfield**—Springfield Credit Men's Association. President, L. H. Tamadge, Baker Extract Co.; Secretary, L. E. Herrick, Victor Sporting Goods Co.
- MASSACHUSETTS, Worcester**—Worcester Association of Credit Men. President, C. D. Mixer, Wright Wire Co.; Secretary, C. W. Parks, Merchants' National Bank.
- MICHIGAN, Detroit**—Detroit Association of Credit Men. President, A. J. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 917-918 Dime Bank Bldg.
- MICHIGAN, Grand Rapids**—Grand Rapids Credit Men's Association. President, E. A. Meves, Excelsior Wrapper Co.; Secretary, Walter H. Brooks, 537 Michigan Trust Bldg.
- MICHIGAN, Kalamazoo**—Kalamazoo Association of Credit Men. President, Louis Rosenbaum, Kalamazoo Pants Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.
- MICHIGAN, Lansing**—Lansing Association of Credit Men. President, E. H. Boucher, Elliott Grocer Co.; Secretary, J. Earle Brown, Lansing, Mich.
- MICHIGAN, Saginaw**—North Eastern Michigan Association of Credit Men. President, W. H. Ennis, Saginaw Milling Co.; Secretary, John Hopkins, 315 Bearer Bldg.
- MINNESOTA, Duluth**—Duluth Association of Credit Men. (Duluth-Superior.) President, S. D. Fisher, Armour & Co.; Secretary, W. O. Derby, Manhattan Bldg.

- MINNESOTA**, Minneapolis—Minneapolis Association of Credit Men. President, E. P. Stewart, Minneapolis Tribune; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA**, St. Paul—St. Paul Association of Credit Men. President, G. Henry, Foley Bros. & Quinlan; Secretary, W. R. Olsen, Finch, Van Slyck & McConville.
- KANSAS**, Kansas City—Kansas City Association of Credit Men. President, L. C. Smith, Commonwealth National Bank; Secretary, J. T. Franey, 303-7 New England Bldg.
- MISSOURI**, St. Joseph—St. Joseph Credit Men's Association. President, T. M. Longmuir, Hammond Packing Co.; South St. Joseph, Mo.; Secretary, C. A. Wells, John S. Brittain Dry Goods Co.
- MISSOURI**, St. Louis—St. Louis Association of Credit Men. President, I. W. Love, Geiler-Ward-Hasner Hardware Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.
- MONTANA**, Billings—Billings Credit Men's Association. President, T. J. McDonough, Stone-Ordean-Wells Co.; Secretary, H. C. Stringham, Electric Bldg.
- MONTANA**, Butte—Butte Association of Credit Men. President, M. A. Hughes, Swift & Company; Secretary, W. P. Wilson, Hennigsen Produce Company; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.
- MONTANA**, Great Falls—Northern Montana Association of Credit Men. President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hult, Mutual Oil Co.
- MONTANA**, Helena—Helena Association of Credit Men. President, Geo. Cottingham, Union Mercantile Co.; Secretary, F. G. Schroeder, Room 9, Pittsburgh Block.
- NEBRASKA**, Lincoln—Lincoln Credit Men's Association. President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, H. T. Folsom, Union Coal Co.
- NEBRASKA**, Omaha—The Omaha Association of Credit Men. President, E. H. Ward, Midland Glass & Plate Co.; Secretary, R. P. Robinson, Groneweg & Schoenert Co., Council Bluffs, Ia.
- NEW JERSEY**, Newark—Newark Association of Credit Men. President, F. P. Crane, Whitehead & Hoag Co.; Secretary F. B. Broughton, 671 Broad St.
- NEW YORK**, Albany—Albany Association of Credit Men. President, J. K. Dunscomb, Albany Hardware & Iron Co.; Secretary, C. N. Gilbert, Babcock & Sherman.
- NEW YORK**, Buffalo—Buffalo Association of Credit Men. President, E. W. Van Trees, Lackawanna Steel Co., Lackawanna, N. Y.; Secretary, James C. Chase, 1001 Mutual Life Bldg.
- NEW YORK**, New York—New York Credit Men's Association. President, E. S. Boteler, G. K. Sheridan & Co.; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK**, Rochester—Rochester Association of Credit Men. President, G. W. Burling, Ailing & Cory Co.; Secretary, Edward Weter, Yawman & Erbe Manufacturing Co.
- NEW YORK**, Syracuse—Syracuse Association of Credit Men. President, R. B. Roantree, Benedict Manufacturing Co., East Syracuse, N. Y.; Secretary, H. B. Buell, 202-703 Snow Bldg.
- NEW YORK**, Utica—Utica Association of Credit Men. President, L. G. Ross, Browne-Gans Shoe Co.; Secretary, L. B. Mentzer, Foster Bros. Mfg. Co.
- NORTH CAROLINA**, Wilmington—Wilmington Association of Credit Men. President, J. E. Murdoch, J. W. Murdoch & Co.; Secretary,
- NORTH DAKOTA**, Fargo—Fargo Association of Credit Men. President, C. H. Lavelle, Fargo Mercantile Co.; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.
- NORTH DAKOTA**, Grand Forks—Grand Forks Association of Credit Men. President, M. E. Stricker, Stone-Ordean-Wells Co.; Secretary, S. H. Booth, Congress Candy Co.
- OHIO**, Cincinnati—Cincinnati Association of Credit Men. President, J. E. McClain, Jos. R. Peebles Sons Co.; Secretary, J. L. Richey, 631-2 Union Trust Bldg.
- OHIO**, Cleveland—Cleveland Association of Credit Men. President, F. T. Jones, H. W. Johns-Manville Co.; Secretary, D. W. Cauley, 318 Engineers' Bldg.
- OHIO**, Columbus—Columbus Credit Men's Association. President, D. B. Neil, Lawrence Press Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.
- OHIO**, Dayton—Dayton Association of Credit Men. President, R. D. Funkhouser, Domestic Engineering Co.; Secretary, J. Q. A. Johnson, Jr., U. B. Bldg.
- OHIO**, Toledo—Toledo Association of Credit Men. President, F. K. Dolbeer, Willys-Overland Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.
- OHIO**, Youngstown—Youngstown Association of Credit Men. President, O. D. Kay, General Fireproofing Co.; Secretary, W. C. McKain, 1106-7 Mahoning National Bank Bldg.
- OKLAHOMA**, Oklahoma City—Oklahoma City Association of Credit Men. President, W. W. Edwards, New State Shirt & Overall Co.; Secretary, Eugene Miller, 625 Insurance Bldg.
- OKLAHOMA**, Tulsa—Tulsa Credit Men's Association. President, J. F. Goodner, Goodner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.
- OREGON**, Portland—Portland Association of Credit Men. President, E. G. Leihy, Blumauer-Frank Drug Co.; Secretary, S. L. Eddy, Ladd & Tilton Bank.
- PENNSYLVANIA**, Allentown—Lehigh Valley Association of Credit Men. President, Arjay Davies, H. G. Tombler Grocery Co.; Easton, Pa.; Secretary, J. H. J. Reinhard, 402 Hunsicker Bldg.
- PENNSYLVANIA**, Harrisburg—Harrisburg Association of Credit Men. President, Carl K. Deen, Witman-Schwartz Corp.; Secretary, H. B. Lau, Moorhead Knitting Co.
- PENNSYLVANIA**, New Castle—New Castle Association of Credit Men. President, C. D. Parker, H. G. Preston Co.; Secretary, Roy M. Jamison, 509 Greer Block.
- PENNSYLVANIA**, Philadelphia—Philadelphia Association of Credit Men. President, W. K. Hardt, Fourth St. National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.
- PENNSYLVANIA**, Pittsburgh—Pittsburgh Association of Credit Men. President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellis, 1209 Chamber of Commerce Bldg.
- PENNSYLVANIA**, Reading—Reading Credit Men's Association. President, E. J. Morris, Reading Wholesale Grocery Co.; Secretary, Geo. W. Mayers, Kurtz & Mayers.

- PENNSYLVANIA**, Wilkes-Barre—Wilkes-Barre Association of Credit Men. President, J. Frank Hart, Hart, Lee Co.; Secretary, Geo. H. McDonnell, 720-724 Miner's Bank Bldg.
- RHODE ISLAND**, Providence—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, Lewis Swift, Jr., 1117 Turks Head Bldg.
- SOUTH CAROLINA**, Columbia—Columbia Association of Credit Men. President, M. B. Du Pre, M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.
- SOUTH CAROLINA**, Greenville—Greenville Association of Credit Men. President, S. A. Moore, Norwood National Bank; Secretary, W. Lindsey Smith, Mountain City Milling Co.
- SOUTH DAKOT.**, Sioux Falls—Sioux Falls Association of Credit Men. President, J. O. Barton, Secretary National Bank; Secretary, G. E. Larson, Larson Hardware Co.
- TENNESSEE**, Chattanooga—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.
- TENNESSEE**, Knoxville—Knoxville Association of Credit Men. President, W. M. McClung & Co.; Secretary, W. A. DeGroat, Anderson-Dulin-Varnell Co.
- TENNESSEE**, Memphis—Memphis Association of Credit Men. President, E. O. Fine, Oliver-Finne Co.; Secretary, Oscar H. Cleveland, 610 Randolph Bldg.
- TENNESSEE**, Nashville—Nashville Credit Men's Association. President, R. T. Hopkins, Phillips & Buttoff Manufacturing Co.; Secretary, Chas. H. Warwick, 803-805 Stahlman Bldg.
- TEXAS**, Austin—Austin Association of Credit Men. President, A. J. Eilers, McLean-Eilers Co.; Secretary, R. L. Bewley, P. O. Box 1075.
- TEXAS**, Dallas—Dallas Association of Credit Men. President, E. S. Lammera, A. A. Jackson & Co.; Secretary, D. B. McKimmie, S. G. Davis Hat Co.
- TEXAS**, El Paso—El Paso Association of Credit Men. President, W. S. Crombie, Crombie & Co.; Secretary, S. W. Daniels, 207 City National Bank Bldg.
- TEXAS**, Fort Worth—Fort Worth Association of Credit Men. President, G. Wardlaw, A. E. Want & Co.; Secretary, Geo. Q. McGown, McGown, McGowen & Chizum.
- TEXAS**, Houston—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, F. G. Maquelette, 1117 Union National Bldg.
- TEXAS**, San Antonio—San Antonio Association of Credit Men. President, George T. Allenworth, Allenworth-Carnahan Co.; Secretary, Arthur Storms, Pioneer Flour Mills; Manager, Henry A. Hirshberg, Chamber of Commerce, 313 Alamo National Bank Bldg.
- TEXAS**, Waco—Waco Association of Credit Men. President, D. S. Dodson, McLendon Hardware Co.; Secretary, R. H. Berry, R. T. Dennis & Co.
- UTAH**, Salt Lake City—Utah Association of Credit Men. President, Arthur Parsons, 300 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.
- VERMONT**, Burlington—Vermont Association of Credit Men. President, E. J. Soule, C. L. Soule & Co.; Secretary, Neil I. Stanley, P. O. Box 28.
- VIRGINIA-TENNESSEE**, Bristol—Bristol Association of Credit Men. President,
- F. C. Newman, King Bros. Shoe Co.; Secretary, J. O. Simpkiss, Bristol Ice Cream Co.
- VIRGINIA**, Lynchburg—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hardware Co.; Secretary, Harry H. Brown, Craddock-Terry Co.
- VIRGINIA**, Norfolk—Norfolk Tidewater Association of Credit Men. President, H. G. Barber, Harris, Woodson, Barber Co.; Secretary, C. L. Whichard, Whichard Bros. Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.
- VIRGINIA**, Richmond—Richmond Credit Men's Association. President, C. S. Fenson, Watkins-Cottrell Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.
- VIRGINIA**, Roanoke—Roanoke Association of Credit Men. President, M. W. Turner, American National Bank; Secretary, B. A. Marks, Box 48.
- WASHINGTON**, Seattle—Seattle Association of Credit Men. President, E. G. Lindberg, Frye & Co.; Secretary, W. E. Beamer, Western Dry Goods Co.
- WASHINGTON**, Spokane—Spokane Merchant's Association. President, Ray R. Gill; Secretary, B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.
- WASHINGTON**, Tacoma—Tacoma Association of Credit Men. President, S. M. Collins, Tacoma Ice Co.; Secretary, R. D. Simpson, Tacoma Bldg.
- WEST VIRGINIA**, Bluefield—Bluefield-Graham Credit Men's Association. President, George Phillips, Wright Milling Co.; Secretary, P. J. Alexander, Flat Top Grocer Co., Bluefield, W. Va.
- WEST VIRGINIA**, Charleston—Charleston Association of Credit Men. President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.
- WEST VIRGINIA**, Clarksburg—Central West Virginia Association of Credit Men. President, W. T. Wallis, Horner-Gaylord Co.; Secretary, Bert Evans, 410 Union National Bank Bldg.
- WEST VIRGINIA**, Huntington—Huntington Association of Credit Men. President, Robert L. Archer, First National Bank; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.
- WEST VIRGINIA**, Parkersburg—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin Nelly Grocery Co.; Secretary, W. H. Heermann, Graham-Baumgartner Co.
- WEST VIRGINIA**, Wheeling—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laing; Secretary, John E. Schellbach, Room 8, Market Auditorium.
- WISCONSIN**, Fond du Lac—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.
- WISCONSIN**, Green Bay—Wholesale Credit Men's Association of Green Bay. President, Wm. P. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.
- WISCONSIN**, Milwaukee—Milwaukee Association of Credit Men. President, E. C. Hoe, Fay Lewis & Bros. Co.; Secretary, H. M. Battin, 610 Germania Bldg.
- WISCONSIN**, Oshkosh—Oshkosh Association of Credit Men. President, Erie Thompson, Paragon Oil & Supply Co.; Secretary, Assistant Secretary, Bessie Cronk, 83 Monument Square.

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